From the Editor

You will notice that there is a substantial increase in the volume of this issue over last. We are pleased to receive words of encouragement from many people, and more important, contribution of papers on various aspects of economic methodology. Indeed, we have hit the right note.

In this issue, we have the kind permission of Maurice Allais to reprint an extract of his Nobel lecture in which he elaborates his conception of economic science. ‘Modernist’ it might seem, but notice the cautions on the use of mathematics in which Allais himself is a master. Mathematization and formalization have raised many issues for economic methodology. In her contribution, Nancy Wulwick points out that formalism in neo-Walrasian growth theory has, by its assumptions, restricted thinking to an optimizing framework and limited its explanatory power. Shlomo Maital’s piece also warns that concentration on formalization and abstraction have left a wide variety of direct-observation methodologies largely untapped by economists.

From the perspective of the theory of knowledge, Eugene Meehan writes on metamodeling, i.e., the modeling of modeling, which provides the machinery needed for testing the validity of empirical knowledge claims and a way of transferring knowledge between and among different fields. Admittedly, there will be loss of testing capacity and complexity in normative problems when the level of generalization and abstraction increases. Some balance must be struck. This matter is picked up by Henry Woo’s paper on the notion of epistemic opportunity cost.

In the spirit of traditional political economy, Daniel Fusfeld writes on the relationship between scientific inquiry and the social order, and the entwining of scientists with positive and normative issues. Phedon Nicolaides, on the other hand, raises some questions on the new political economy. He argues that new approaches have not been able to justify how they can make welfare assessments on non-market activities under conditions of imperfect information. Societies, however, have developed conventions and rules to cope with the problems caused by incomplete information.

There are also other interesting pieces — John Davis’ comments on the rhetoric project, Willi Meyer’s note on Menger’s philosophy of science, and Alan Wong’s book notes on The Popperian Legacy in Economics edited by Neil de Marchi. Looking back into history will help us know better where we are going — in somewhat similar ways this must have been said by many people in various languages at different times. William Barber’s delightful piece on the American Methodenstreit of the late nineteenth century will do just that.

Last, but certainly not least, is Kenneth Boulding’s paper on taxonomy. By way of examining a number of unsatisfactory taxonomies and wondering why they persist, he raises the ultimate question: Why does conventional economics persist, in spite of severe criticisms? This calls for some serious soul-searching among economists as individual scientists and as a profession. In fact, this matter is also touched upon in the papers by Allais, Fusfeld and Barber mentioned earlier.

There are also relevant conference and publication news kindly supplied to us by our regional correspondents and friends. These will become regular features in Methodus.

Once again, we would like to take this opportunity to thank all those who have helped make this publication possible. We look forward to your continuing support.

Vicen Mol

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