



Epistemology & Economics

Summer Semester 2012

Seminar — V: Epistemology and Economics

Objectives: An overview of the principal philosophical topics related to how we understand economic phenomena and acquire knowledge of them.

Classes (weekly): Monday 14:00 - 16:00 - Classroom: NW II - S72

Assessment:

- 2CP: 40% class attendance and participation + 30% presentation + 30% questions sheets submissions
- 8CP: 16% class attendance and participation + 12% presentation + 12% questions sheets submissions + 60% final paper (4000 words)

Description of the course

In this course we will start from an outline of the principal topics in epistemology, that is, the theory of knowledge and knowing. What is knowledge and how we acquire knowledge have been two of the paramount philosophical questions since the early Greek philosophers. But knowledge is not always considered in abstract: Sometimes we are not interested in knowledge “in general”, but rather in knowledge of a specific domain (for example, mathematics, ethics, etc.). In this course we will explore the theory of knowledge and knowing in relation to economics. Our fundamental epistemological questions will then become the following: (a) What are the objects of knowledge in economics? And (b) how do we acquire knowledge of those objects? Our discussion on those questions will take us through some of the most influential works in philosophy of economics and economic methodology.

Schedule of classes

- ★ Starred entries (*) are active links, click on the entry to get the reading material via internet. ★
★ The following list of readings is subject to changes before the start of classes. ★

INTRODUCTORY WEEK

April 16, 2012

1. **Required readings:**

Laurence Bonjour, *Epistemology* — Chapters 2 and 3

Suggested readings:

Entry *Epistemology, in *The Stanford Encyclopedia of Philosophy*

April 23, 2012

2. **Required readings:**

Samuel Fleischacker, *On Adam Smith's “Wealth of Nations”* — Chapter 2

Suggested Readings

Entry *Philosophy of Economics, in *The Stanford Encyclopedia of Philosophy*

- May 7, 2012**
3. **Required readings:** John Stuart Mill. 1836. 'On the Definition and Method of Political Economy.'
In: *The Philosophy of Economics - An Anthology*.
- May 14, 2012**
4. **Required readings:** Max Weber. 1904. 'Objectivity and Understanding in Economics.'
In: *The Philosophy of Economics - An Anthology*.
- May 21, 2012**
5. **Required readings:** *Daniel Hausman. 1989. 'Economic methodology in a nutshell.'
- June 4, 2012**
6. **Required readings:** *Milton Friedman. 1953. 'The Methodology of Positive Economics.'
- June 11, 2012**
7. **Required readings:** Hausman and McPherson. 1984. 'The Philosophical Foundations of Mainstream [...].'
In: *The Philosophy of Economics - An Anthology*.
- June 18, 2012**
8. **Required readings:** Marcel Boumans. 2004. 'Models in economics.'
In: *The Elgar Companion to Economics and Philosophy*
- June 25, 2012**
9. **Required readings:** Peter Kesting and Arnis Vilks. 2004. 'Formalism.'
In: *The Elgar Companion to Economics and Philosophy*
- July 2, 2012**
10. **Required readings:** Julian Reiss. 2008. 'Methodology and expert judgment in evidence-based economics.'
In: Julian Reiss, *Error in Economics* Routledge (2008): Chapter 2
- July 9, 2012**
11. **Required readings:** Kevin D. Hoover. 1994. 'Econometrics as Observation: [...].'
In: *The Philosophy of Economics - An Anthology*.
- July 16, 2012**
12. **Required readings:** Cristina Bicchieri. 2009. 'Rationality and Indeterminacy.'
In: *The Oxford Handbook of Philosophy of Economics*.

Main Bibliography

1. Bonjour, Laurence. 2002. *Epistemology. Classical Problems and Contemporary Responses* Rowman & Littlefield.
2. Fleischacker, Samuel. 2004. *On Adam Smith's Wealth of Nations : a Philosophical Companion*. Princeton: Princeton University Press.
3. Hausman, Daniel. *The Philosophy of Economics - An Anthology*. Ed. Daniel Hausman. Cambridge: Cambridge University Press (2008 [1984]).
4. Davis, John B., Alain Marciano, and Jochen Runde (eds.). 2004. *The Elgar Companion to Economics and Philosophy*. Northampton, Massachusetts: Edward Elgar Publishing Limited.
5. Kincaid, Harold and Don Ross. 2009. *The Oxford Handbook of Philosophy of Economics*. Oxford: Oxford University Press.