

Student's name

Instructor's name

Course

Date

The Methodology of Economic Science

The methodology of economic science is a set of methods that consists of principles which underlie economic reasoning. Therefore, the methodology of economic science helps us understand how economics functions, and how it could and should function depending on different conditions. The concepts attached to the methodology of economic science are as follows: theory, causation and explanation, assumption and idealization, rhetoric and truth, testing and progress, pluralism, social construction, mathematical modeling, experimentation, as well as institutional constraints on economic inquiry (Mäki).

It has gone from periodic reflections provided by economists to creating a separate research field. This way, it can be stated that the boundaries of both economics and philosophy have been expanded.

Here is a list of general methodological issues in regards to the field of economic science:

- the scope of economic science in regards to the methods used
- fundamental principles of economic theory
- the role of experiments of economic science
- the role of simplifying assumptions in predicting or explaining phenomena
- the balance of philosophical and empirical approaches
- the relation between theory, application, methodology, and observation in contemporary economic science

What should also be mentioned in regards to the issue in question is that the methodology of economic science focuses on how economic knowledge is pursued. Thus, such topics as the establishment of rules for good economic analysis are highlighted in the process of learning more about the methods that are used within the area of economic science. The principles economists use in practice should also be taken into account when dwelling upon such a subject as the methodology of economic science. Perhaps one of the most important aspects in regards to the field of economic science is the characteristics that help us differentiate between economic science from other social sciences. Defining the methodology of economics plays a vital role, as it provides us with a set of similarities and differences economics and other natural sciences have.

Taking everything into consideration, there have been a few developments in the field of economic science—the discussion of which is only possible when applying various methodological techniques. In addition, it is also vital to highlight that there are significant changes in the field, which means that we will most likely see the development of a more complex account of rational individual choice.

Works Cited

Mäki, Uskali. "Methodology of Economics." *EAEPE*, European Association for Evolutionary Political Economy, eaepe.org/?page=research_areas&side=a_methodology_of_economics.