

Economics is a legitimate science

1
2 Stance: Disagree

Word Count: 403

3 For the purpose of this essay, the term "legitimate science" will be defined as any knowledge pursuit
4 that uses an existing body of testable and replicable research claims with a high degree of validity, in
5 order to put forward new hypotheses and claims that are based on empirical observation and which can
6 be tested, replicated and falsified. Using this definition, I will argue that economics is (at least
7 currently) not a legitimate science because 1) research in economics has significant methodological
8 restrictions; and 2) economics is oftentimes normative

9 First: research in economics suffers from restrictions significant enough to separate it from
10 research in the legitimate sciences: it often fails to follow the scientific method by not allowing for
11 replicability or controlled experimentation. Consider the field of macroeconomics: it would be
12 inconceivable to randomly assign large-scale economies (say, the trade sectors of entire countries) to
13 different conditions, isolate variables and manipulate them in order to measure effects on the
14 economies while holding all other things equal. First, random assignment of large-scale economies to
15 conditions would be unethical because whatever effects of the experiment would be experienced by
16 very large populations of people. Second, the internal validity of such an experiment would be low,
17 because of significant lack of control over the environment: the researcher would be dealing with a
18 large-scale economy in the real world, where a range of world-events beyond the researcher's control
19 (e.g. geopolitical events) could feasibly affect whatever dependent variable that is being studied. While
20 there is a subfield known as experimental macroeconomics, it too faces restrictions: as John Duffy
21 points out, a significant weakness of the subfield has to do with how such experiments are performed in
22 laboratory settings with a small sample size, which impacts how generalizable the findings are to large-
23 scale economies (Duffy, 2010, pp. 116-117).

24 Second: although some fields of economics seek only to describe phenomena by establishing
25 causal relationships (a field known as positive economics), a great deal of economics is concerned with
26 value-based judgements. Robert Shiller notes that the discipline is problematic because economics,
27 being primarily practical, focuses on guiding policy — i.e. how things *should* be (Shiller, 2013). Values
28 can inform economic theory, as in the case of the efficient market hypothesis which asserts that
29 decisions should be made based on the belief that people are rational and strive for efficiency (Taleb
30 2004, pp.189). The pervasiveness of normative claims in economics detract from its status of being
31 objective and scientific.

References:

33 Duffy, John. "Experimental macroeconomics." Behavioural and Experimental Economics. Palgrave
34 Macmillan UK, 2010. 113-119.

35 Shiller, R. (2013, November 06). Is economics a science? *The Guardian*, Retrieved September 12,
36 2017, from [https://www.theguardian.com/business/economics-blog/2013/nov/06/is-economics-a-](https://www.theguardian.com/business/economics-blog/2013/nov/06/is-economics-a-science-robert-shiller)
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38 Taleb, N. (2004). *Fooled by Randomness*. New York: Random House Incorporated.