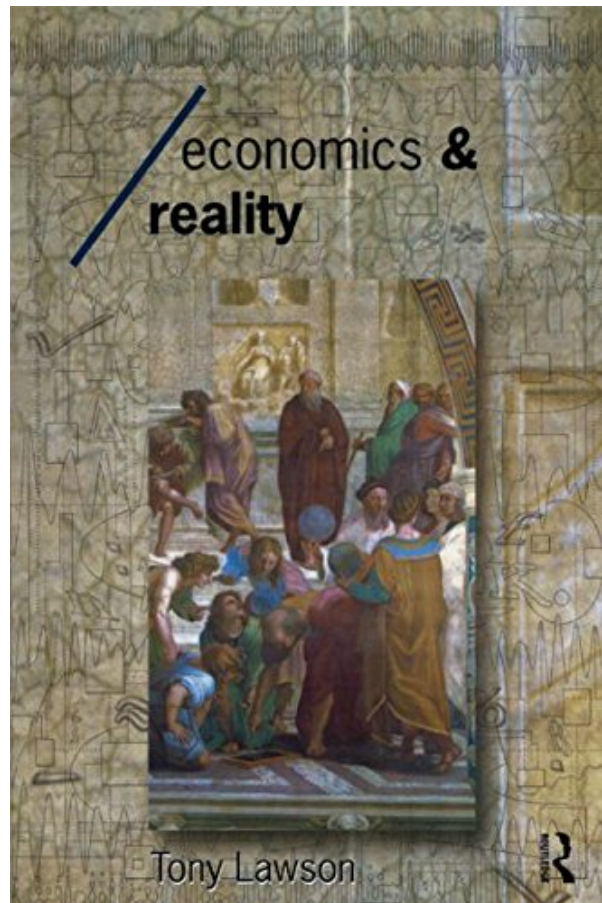
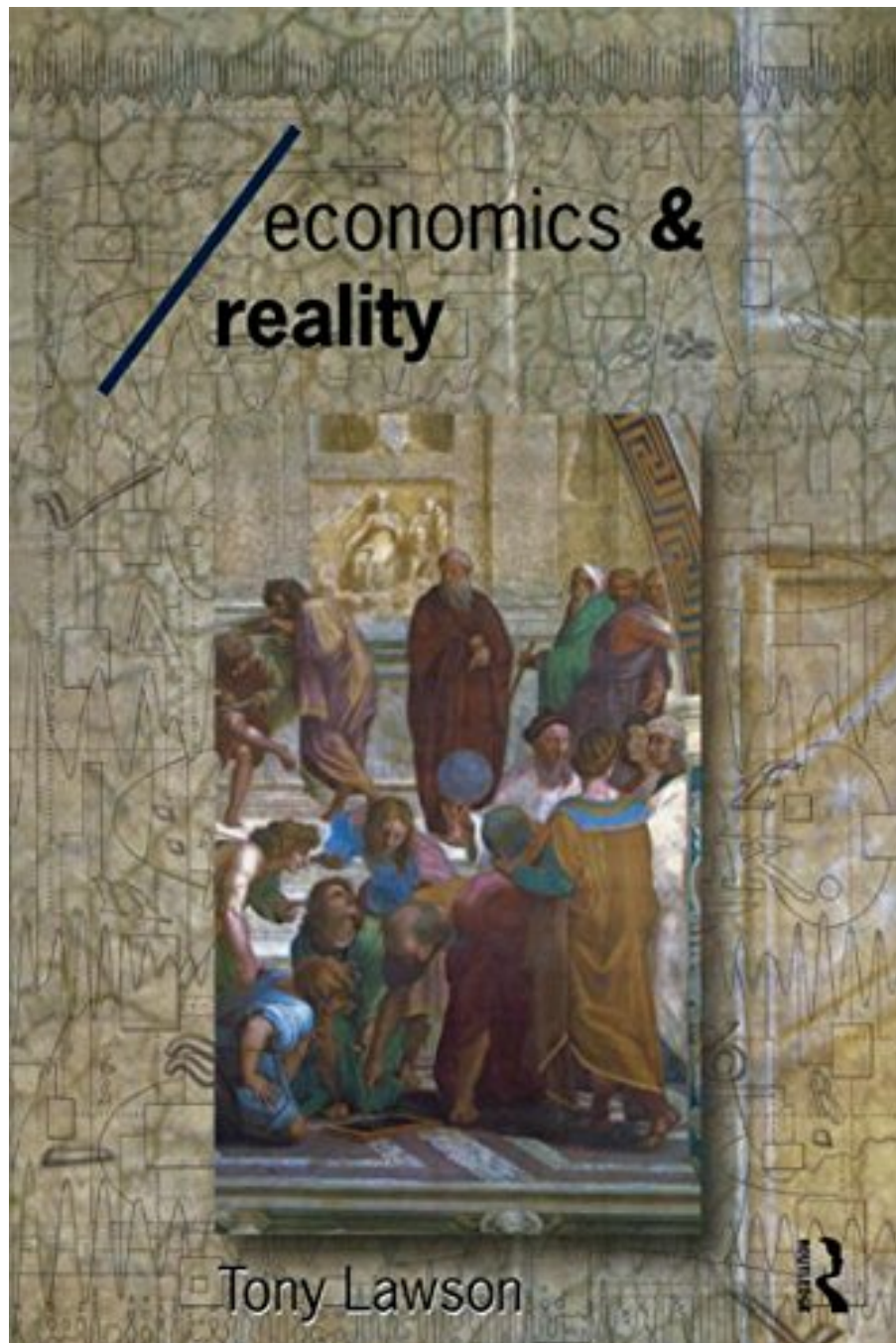


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## **About the Author**

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'No reality please. We're economists'. There is a wide spread belief that modern economics is irrelevant to the understanding of the real world. In a controversial and original study, Tony Lawson argues that the root of this irrelevance is in the failure of economists to find methods and tools which are appropriate for the social world it addresses.

Supporting his argument with a wide range of examples, Tony Lawson offers a provocative account of why economics has gone wrong and how it can be put back on track.

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22 of 27 people found the following review helpful.

graduates and faculty in agricultural economics should read

By Laura

For me the book is very good. I do not take it as a show-off of erudition but as a thorough explanation of why recognition of subject and context matter if we are to address problems more meaningfully. The authors goes into indicating a 'broad criteria and strategy', as giving a recipe is not consistent with critical realism, the philosophy of social science proposed as appropriate to move on to leaving a traditional lack of sense in

much economic research.

10 of 18 people found the following review helpful.

A nice work that doesn't communicate

By A Customer

Those readers that are suspicious of the methodological foundations of modern economics will definitely find a lot of interesting material in Lawson's book. There is no doubt that Lawson's work (which is a product of more than 10 years of research at Cambridge) is deep and raises fundamental questions. One big problem, however, is that the book assumes that the reader has a substantial amount of knowledge about philosophy of science and this is surely not the case as far as the "representative" economist is concerned. Too bad. Lawson's message deserves to be made available to a larger audience. This would only be accomplished, however, if Lawson had chosen to cut the amount of philosophical blah-blah-blah and give more direct to the point examples of what he has in mind. He preferred to demonstrate his erudition, though.

9 of 21 people found the following review helpful.

Keynes was not a critical realist, but a logical empiricist

By Michael Emmett Brady

There are two claims made, either implicitly or explicitly, by critical realists (Lawson, Hodgson, Runde, Fleetwood, etc.) in general, and by Lawson specifically in this book, that are simply incorrect. The first claim is that J M Keynes was a critical realist. Keynes was an early logical empiricist upon whom R. Carnap based his formal Logical Empiricism. All of the major points made by Keynes in the *A Treatise on Probability* (1921; TP) - the importance of intuition, a priori reasoning, Kant's synthetic a priori, the logical theory of probability, the weight of the evidence (argument), the equal importance of experience and reason in making decisions, the principle of indifference, the special nature of frequency theories of probability versus the generality of the logical approach to probability, were all upheld in Carnap's 1969 defense of his philosophy. Carnap got one thing, and only one thing, wrong. He, like so many others, fell for the canards spread by F Ramsey, in his 1922 and 1926 book reviews of Keynes's TP, that Keynesian probabilities were "nonnumerical" and "nonmeasurable" (Lawson is a prime example of the "so many others"). He failed to recognize that Keynes's basic approach to probability estimation was interval valued. In general, probabilities are indeterminate or imprecise or indefinite intervals which have a lower and an upper bound. Nowhere in his book, or in any other book written by any other critical realist or economist, is the above connection noted or even alluded to in a footnote. This ignorance about the basic nature of Keynes's philosophy calls into question the accuracy and reliability of practically every statement made by Lawson about Keynes, not only in this book, but in the entire corpus of Lawson's published writings. The second error of both Lawson and his fellow critical realists is the explicit and/or implicit claim that Keynes did not provide a general theory of employment in his 1936 work, *The General Theory of Employment, Interest and Money* (GT). This claim is the result of the pervasive mathematical illiteracy, ineptness and innumeracy prevalent among critical realists (institutionalists, post Keynesians, Cambridge Keynesians). The following summary of the technical aspects of Keynes's GT can be duplicated by any reader, economist or critical realist included, of this review who knows how to integrate (take the antiderivative of) derivatives. First, go to the pages of the GT where Keynes presents derivatives. These pages are pp. 55-56, ft. 2, pp. 280-286 (chapter 20), pp. 304-306 (chapter 21), pp. 271-278 (chapter 19), and pp. 114-117, 126 (chapter 10; Keynes's definition that  $Y = PO$  on p. 209 refers back to chapter 10 and the Y-multiplier model. The other pages listed above all refer to Keynes's D-Z model). Keynes's expected aggregate supply function  $Z(Z_1 + Z_2) = g(N) = P + wN$ , where P equals expected profit, w equals the money wage, and N equals aggregate employment. Keynes's expected aggregate demand function  $D(D_1 + D_2) = f(N) = pO$ , where p is the expected price level of aggregate output and O, real output, is a function of N. Keynes has just specified an aggregate production function (p. 283, GT). The actual or current aggregate demand function is  $Y = (C + I) = PO = bY + (1 - b)Y$ , where b is the marginal propensity to spend on consumption goods (mpc), 1 - b is the marginal propensity to spend on investment goods (mpi), and Y is a function of N. P, in the context of the Y-multiplier model, is equal to the actual price level of aggregate

output. Setting  $D=Z$ , one obtains the aggregate supply CURVE, a locus of all possible expected prices and expected profits. Assuming that Say's Law holds, set the elasticity at the bottom of p.116 of the GT equal to the elasticity at the bottom of p.283 of the GT. The following result is obtained:  $w/p = mpl / (mpc + mpi)$ , where  $w/p$  equals the expected real wage and  $mpl$  equals the marginal product of labor. If, and only if,  $mpc + mpi = 1$  will the classical and neoclassical labor market clearing equilibrium condition, needed to obtain an optimal result, occur. There will be no involuntary unemployment, only voluntary and frictional unemployment. If  $mpc + mpi < 1$ , involuntary unemployment will occur since as  $(mpc + mpi)$  falls, the ratio on the RHS will rise. To maintain the equality requires that the money wage rises or that the money wage rises by more than the price level. The LHS ratio must rise. This simply means that labor as a whole can do nothing in this situation to LOWER the money wage, since this would violate the necessary first order condition for optimality THAT THE  $W/P = MPL$ . Obviously, government (public) goods, export goods, and import goods can be divided into consumption and investment goods, in which case Keynes's general optimality condition does not need to be expanded. It can, of course, be expanded in the following way. Let  $mpg$ ,  $mpe$ , and  $mpm$  equal the marginal propensities to spend on public goods, exports, and imports. Keynes's general theory would then be summarized and read as follows:  $w/p = mpl / (mpc + mpi + mpg + mpe - mpm)$ . Unless  $mpc + mpi + mpg + mpe - mpm = 1$ , involuntary unemployment will occur. Finally, the strange objections made by Richard Kahn and Joan and Austin Robinson that Keynes ignored imperfect competition are easily met by multiplying the LHS ( $w/p$ ) by the elasticity  $1 - [1/(Es)]$  and the RHS by the elasticity  $1 + [1/Ed]$ . Until Lawson and/or his fellow critical realists deal correctly with Keynes's philosophy, approach to probability, and his general theory of employment, important side issues, like the proper role that methodological considerations should play in economics if it is to become a science, the misuse of econometrics (addiction to the normal probability distribution), the relative importance of a particular set of evolving labor, political, social, financial and economic institutions over time, etc., will offer no challenge to the reigning neoclassical school at all.

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