

From the GEORGE notebook...

(These notes on random topics are not definitive and certainly are not offered as the last word on the subject. Instead they are intended to be sometimes informative and always provocative. EDITOR)

The question is often asked: Is economics a science?

Science may be defined as organized knowledge. Such definition only substitutes two words, "organized knowledge" for the one, "science." While the qualifier "organized" may give us little trouble, the substantive "knowledge" is hard to pin down. Do we always know what we know,

or might we often confuse it with what we believe?

Perhaps greater insight can be had by turning to the generally accepted explanation of "scientific method." Does this describe the economist's method? The term suggests more than systematized thought; it includes the testing of hypotheses. This process requires the application of a standard against which data can be measured to observe change. The standard may be an invariant such as a meter or a gram, or it may be a control situation where the outcome of given inputs is known or predictable.

Analysis cannot be considered "scientific" merely because it posits assumptions — no matter how reasonable or viable — and proceeds inductively. Such an approach to real phenomena may constitute a discipline, but it lacks an invariant or control standard. It cannot be called a science.

In the areas delineated as political economy or economics — the study of production and the distribution of the product — there are neither invariants nor are there opportunities to construct control situations. Hence, we may ask: Can this subject — or any of the behavioral studies — be a science or is it only a discipline?