

PROBLEM SET 1

Defining Economics, Methodology, and Models

1. How is Lionel Robbin's definition of neoclassical economics reflected in the methodology of modern neoclassical economics?
2. Compare and contrast Marshall's definition of economics and Robbin's definition.
3. How does Marshall justify that wants/desire can be indirectly measured by price.
4. What is Marshall's of economic laws? Is his view different of the modern view of economic laws?
5. What did Marshall mean by "normal"?
6. What is the importance of *ceteris paribus* assumption for theorizing?
7. What role does deduction play in Marshall and in modern neoclassical theorizing?
8. What role does methodological individualism play in neoclassical theorizing?
9. Can the methodology used by neoclassical economists actually create theories that can explain and/or predict the real world?
10. What is positivism?
11. What is instrumentalism?
12. What roles do models and mathematics play in neoclassical theorizing?
13. Is testing hypotheses the only way neoclassical economists explain the real world?
14. Do neoclassical theories need to be realistic in order to explain/predict economic reality?
15. The methodology used in neoclassical economics ensures that its theories are empirically grounded. Discuss.

Advanced Microeconomic Analysis Professor F Nujira

J Ma



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