

## The Inexact and Separate Science of Economics

SECOND EDITION

Is economics a science? What distinguishes it from other sciences, both natural and social? Like many of the natural sciences, its theories are mathematically complex. Yet, like the social sciences, its “laws” are largely everyday generalizations. Can such generalizations, which are far from universal truths, constitute a science? Does economics have a distinctive method? The first edition answered these and other questions about the scientific status of economics and its underlying methodology. In this fully updated new edition, Daniel Hausman reflects on developments in both economics and the philosophy of economics over the last thirty years. It includes a new chapter on the methodology of macroeconomics, an updated discussion on the use of models, and new discussions of causal inference and behavioral economics and their implications for theory appraisal. It is the perfect choice for a new generation of students studying the methodology of modern economics.

DANIEL M. HAUSMAN is the author of seven books and nearly 200 essays on issues at the boundaries between economics and philosophy. With Michael McPherson, he is the cofounder and former editor of the journal, *Economics and Philosophy*. In 2009, Hausman was elected to the American Academy of Arts and Sciences.

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SECOND EDITION

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