

Methods in Economic Science

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According to the temper that has prevailed for some time now in the social sciences, but especially in economics, the contributions that deserve the highest praise are those using a heavy mathematical armamentarium; the heavier and the more esoteric, the more worthy of praise. Protests against this situation have not failed to be made sufficiently often to have deserved attention. What is more, protests of this kind were made not only by "verbal" economists, such as Thorstein Veblen and Frank H. Knight, but also by some who were well familiar with the mathematical tool, for example, Alfred Marshall, Knut Wicksell, and Lord Keynes.¹ Knight lamented that there are many members of the economic profession who are "mathematicians first and economists afterwards." The situation since Knight's time has become much worse. There are endeavors that now pass for the most desirable kind of economic contributions although they are just plain mathematical exercises, not only without any economic substance but also without mathematical value. Their authors are not something first and something else afterwards; they are neither mathematicians nor economists. How dangerous is the infatuation with pure mathematical symbolism is proved by the fact that voices from the circle of natural scientists have also often denounced it. Perhaps the strong-

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