

# Economic Methodology

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## Economics:

- *Mainly an academic subject*
- *Problems and decisions from the social point of view*

## Scientific Method:

- *Formulation of hypothesis based on observations*
  - explanations of cause and effect relationships based upon the facts
- *Hypothesis testing: acceptance, rejection or modification of the hypothesis*

# Economics And Methodology

**Hsiang-Ke Chao**



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