

## ARTYKUŁY

*Jarosław Boruszewski\**

### PROCEDURAL SEMANTICS AND ECONOMIC MODELS<sup>1</sup>

#### ABSTRACT

The aim of the article is to present issues regarding economic semantics. The key problem is finding a satisfactory view of semantic interpretation for economic models. The author of the article suggests that an adequate version of procedural semantics can provide such a view. This theory combines semantic interpretation with cognitive and practical activities of subjects which use economic models. Philosophical roots of procedural semantics come from the pragmatic and operational theory of meaning. The article contains a detailed discussion of operationalism in economics and a comparison of the specifics of procedural approach to semantics with the philosophical and methodological characteristics of economic models. The version of procedural semantics used in the analysis is Jan Żytkow's semantics of operational procedures, in the light of which Irving Fisher's Cash Loop Model is reconstructed. Directions for further studies of procedural explication of semantics economic models are also outlined, taking into account the methodological specifics of economic sciences.

**Keywords:** philosophy of economics, economic models, economic semantics, operationalism.

**JEL codes:** B41, B13, B00

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# Economic Semantics

**Michel Beaud, Gilles Dostaler**



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**Monthly Labor Review**, 1964 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews **Time** Briton Hadden, Henry Robinson Luce, 1960 *The Indian Economic Journal*, 1968 *Economic Methodology* Deborah A. Redman, 1989 A comprehensive bibliography of economic methodological works since 1860 this volume includes 2 244 entries divided into two primary sections The first section covers works on economic methodology while Part Two deals with works on the philosophy of science The inclusion of works by philosophers of science reflects the prevalence of references to their works both in

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Economy and Semantic Interpretation Danny Fox, 2000. Exploring the relevance of principles of optimization to the interface between syntax and semantics. In *Economy and Semantic Interpretation*, Danny Fox investigates the relevance of principles of optimization/economy to the interface between syntax and semantics. Supporting the view that grammar is restricted by economy considerations, Fox argues for various economy conditions that constrain the application of covert operations. Among other things, he argues that syntactic operations that do not affect phonology cannot apply unless they affect the semantic interpretation of a sentence. This position has a number of consequences for the architecture of grammar.

For example it suggests that the modularity assumption according to which a language's syntax must be characterized independently of its semantics needs to be revised. Another consequence concerns new answers to the question of exactly where in the syntactic derivation the various constraints on interpretation apply. Linguistic Inquiry Monograph No. 35. Copublished with the MIT Working Papers in Linguistics series. **Socialist Economy and Economic Policy** Gerhard Fink, 1985. Atlanta Economic Review, 1951. *Essays on Economic Semantics* Fritz Machlup, 1963.

## **Economic Semantics Book Review: Unveiling the Power of Words**

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### **Table of Contents Economic Semantics**

1. Understanding the eBook Economic Semantics
  - The Rise of Digital Reading Economic Semantics
  - Advantages of eBooks Over Traditional Books
2. Identifying Economic Semantics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economic Semantics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Semantics
  - Personalized Recommendations
  - Economic Semantics User Reviews and Ratings
  - Economic Semantics and Bestseller Lists
5. Accessing Economic Semantics Free and Paid eBooks

- Economic Semantics Public Domain eBooks
- Economic Semantics eBook Subscription Services
- Economic Semantics Budget-Friendly Options
- 6. Navigating Economic Semantics eBook Formats
  - ePub, PDF, MOBI, and More
  - Economic Semantics Compatibility with Devices
  - Economic Semantics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economic Semantics
  - Highlighting and Note-Taking Economic Semantics
  - Interactive Elements Economic Semantics
- 8. Staying Engaged with Economic Semantics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economic Semantics
- 9. Balancing eBooks and Physical Books Economic Semantics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economic Semantics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Semantics
  - Setting Reading Goals Economic Semantics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Semantics
  - Fact-Checking eBook Content of Economic Semantics
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development



- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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