



# Model Building in Economics: Its Purposes and Limitations

By Lawrence A. Boland

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## **Model Building in Economics: Its Purposes and Limitations** By Lawrence A. Boland Bibliography

- Rank: #1636650 in eBooks
- Published on: 2014-09-30
- Released on: 2014-09-09
- Format: Kindle eBook

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### Editorial Review

#### Review

"The common practices of macroeconomists, like those of other tribes, look different when seen from inside or outside. Outsiders may see or take seriously things that insiders overlook because they seem part of the landscape. Professor Boland is an attentive and reflective outsider. I recommend especially his thoughts on the importance of defensibly realistic assumptions in macro model building. You will find other insights if you look."

Robert Solow, Professor Emeritus, Massachusetts Institute of Technology

"As the title suggests, Boland's new book is concerned with model building in economics: the nature of theories and models, the modeling process, the appraisal of models, and the use of models to test theoretical explanations against data. The author raises serious questions about the practices of model building and the problems faced by modelers, including the assumptions and judgments involved in constructing and validating economic models. The book will be of interest, not only to model builders, applied econometricians and people interested in economic methodology, but also to anybody interested in the foundations of economics as a scientific discipline, in general, and in the credibility of its theoretical and empirical underpinnings, in particular."

Aris Spanos, Wilson E. Schmidt Professor of Economics, Virginia Tech

"Models in economics are marvellous helpers but indifferent masters. Models become our masters when we fawn over them and take them literally and impose ill-fitting theoretical straightjackets on what we observe and on the interventions that we recommend. This timely book offers the insights and wisdom of Lawrence Boland regarding the changing role of models in the formation of knowledge and opinion in economics. The scope is historically and intellectually broad, with plenty to amuse and arouse readers. Among other observations, Boland argues that there is a generational gap in model building, and younger economists especially are encouraged to explore this book."

Edward Leamer, University of California, Los Angeles

"As with his earlier insightful books on methodology, Larry Boland clearly and comprehensively dissects model building in all its guises of theory, computer representations, lab and field experiments, and empirical (econometric) studies. This new contribution is filled with both pithy comments and deep analyses, highlighting the limits of many approaches currently in vogue."

Sir David F. Hendry, Oxford Martin School, University of Oxford

"The book's breadth of scope is breathtaking and it is a treasure trove of useful references for further pursuing more specific questions."

Erasmus Journal for Philosophy and Economics

#### About the Author

Lawrence Boland has been teaching at Simon Fraser University since 1966. He has also taught at the University of Wisconsin, Milwaukee and was a visiting professor in the Department of Economics at Boston University. At Capilano College and Vancouver Community College, he taught introductory sociology. He is a Fellow of the Royal Society of Canada. Dr Boland has published six books on economic methodology, including *The Foundations of Economic Method: A Popperian Perspective* (2003); *The Principles of Economics: Some Lies My Teachers Told Me* (1992); and *The Methodology of Economic Model Building*:

Methodology after Samuelson (1989).

## **Users Review**

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#### **Kiley Kaufman:**

As people who live in the modest era should be revise about what going on or details even knowledge to make these keep up with the era that is certainly always change and move forward. Some of you maybe can update themselves by reading through books. It is a good choice in your case but the problems coming to anyone is you don't know what one you should start with. This Model Building in Economics: Its Purposes and Limitations is our recommendation so you keep up with the world. Why, because this book serves what you want and want in this era.

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