

STUDY QUESTIONS FOR CONCLUSION

BLAUG, Introduction and Chapter 17:

1. What answer does Blaug give in these chapters to his question: "has there been progress in economics?" What specific examples of progress does Blaug discuss? What criteria does Blaug use to determine whether progress has been made?
2. Elaborate Blaug's answer to the above questions based on the other chapters of his book that you have read on: (a) Smith's theory; (b) Ricardo's theory; (c) Marx's theory; (4) neoclassical theory; (e) Keynes' theory.

ADDITIONAL:

1. How would a Marxian economist (such as Moseley) answer Blaug's question about progress in economics? What criteria would a Marxian economist use to determine whether progress has been made?
2. How would a "relativist" answer Blaug's question about progress in economics?
3. How would you answer Blaug's question? What are the specific areas in which modern mirco and macro economics are superior or inferior to earlier economic theories? What criteria do you think should be used to determine the relative validity of different economic theories? Or, are you a relativist who thinks that no such rankings can or should be made?