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Preface

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For the second year in a row, SlimStudereren.nl works together with ECU'92 to provide all economic students with summaries of first and second year's courses. The summaries are written by economics students of Utrecht University like yourselves and they are revised to make sure they are of double quality.

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Good luck with your exams!

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A. Introduction of Multidisciplinary Economics

In this course, the techniques and instruments developed by economists to make connections between observations will be elaborated; connections which would have been hidden in the normal world.

An economist can use the methods and techniques of a natural scientist as an example, but the economist does not have the instruments to exactly copy these methods. An economist cannot make use of laboratories, quantified laws etc. The diversity of human behavior is too complex to do tests in a laboratory setting for example. Economists made use of, for example, pen and paper and combinatorial skills. Different sources are combined in order to make a complete image of the situation. Nowadays other disciplines as mathematics and statistics are used to make a complete picture. In the nineteenth century the economist became a combination of a natural scientist and a social scientist.

In the twentieth century, questions in the category of behavior of an economist came up. What are the rules for an economist? What makes an economist a good economist? Klant, a Dutch economist, defined that the economist must be "an academic who tests theories as part of a quest for objective knowledge" (Maas, 2014, p. 4). However, in fact this book (Economic Methodology, H. Maas, 2014) is about how the methods and techniques of economists changed over time. In fact this book contains the "rules of economists", where Klant wrote about the "rules for economists". A large part of the course will be about modeling; its genesis and its development.

B. Economic science: induction or deduction

John Stuart Mill was an economist in the nineteenth century. He tried to push economics above the battle of politics. With an essay published in *The Westminster Review* he tried to shape the thinking of people about methods used in economics.

Mill's life and work is summarized in Economic Methodology, H. Maas, 2014, p. 8-9).

Population growth and food supply

Due to for example the increase in the price of grain and population, (political) economics was a 'hot item' during the beginning of the nineteenth century. According to Malthus (economist) the poor laws should be repealed to solve these problems. These laws only increased the amount of people that were not able to make the ends meet. Malthus collected evidence for the fact that the food production could not meet the population growth. He got, implicitly, support by Ricardo, another economist who saw the problem of population growth and food supply. Ricardo came up with the idea of diminishing returns. Land will be less productive if it was used later, since farmers use the best land first.

In the time Ricardo lived, the aristocracy was an influential organ. However, Ricardo thought it was better that capitalists/entrepreneurs became important, because they could help England in the industrial progress. With the French revolution in mind, the establishment was, to say it mildly, not excited about the plan, since they would lose a lot of land.

The literature of those years Ricardo disclosed, his ideas showed the thoughts of the 'establishment' very well. They argued the economists were only interested in the facts. Also other scientists were fighting against the economists and especially against the ideas of Ricardo.

Economics as an inductive science

Whewell, one of the founders of the British Association for the Advancement of Science (BAAS), argued that the law Ricardo made, did not take into account the fact that people sometimes handle in their own interest. Whewell stated that economists should use an inductive approach, in which they describe the (historical) facts first. After regulating these facts, perhaps it was possible regularities and laws come up. According to Whewell, political economists forgot to take the first step of this approach, which made them be on tricky waters.

Whewell organized the use of the approach elaborated above by institutionalizing this practice. He sent out a request to set up a special economics department within the BAAS.

Economics as a deductive science

Two other men, Whately and Senior, made use of a deductive approach. There was no problem with the fact that people could handle in their own interest, however in their opinion this does not have to lead to political consequences. They thought it was the task of economists to make a clear and objective overview of how people behave on the market. Political economics was, in their eyes, a positive science and not a normative one.

A problem with this deductive approach is the fact that there are so many factors that influence the market. Therefore the **tendency laws** were introduced, these are summarized as follows: "Political economists could really only deduce relationships that, although they resembled laws, were in fact tendencies" (Maas, 2014, p. 13).

Empirical facts

As mentioned before, the first step in the inductive approach of economics is the collection of empirical facts. However there is one important question that will come back in the course obviously: when is something an empirical fact? Nowadays empirical facts are facts based on quantitative statistics.

Using statistics

Economists were scared of statistics. They thought it was just a random collection of data, which led to wrong policy recommendations. This was also because the statisticians collected data for the government (giving them the nickname 'statists'). This caused the fact that data was collected to give the state more influence on society.

Besides the big influence on society of the government when they had statistics, Mill also thought statistics did not give a realistic view of society. Cause and effect could not be linked because of the complex reality. Mill went one step further than Whewell, who thought it was possible to find regularities using historical facts. Mill argued that the only task for political economists would be to describe past events, such as historians, because finding laws and regularities out of historical facts was just impossible.

Economics: a special kind of science

Economics should be defined as a unique science, Mill argued. Due to the complexity, the knowledge political economics gathered was unreliable. However, Mill made two distinctions which made it possible to make laws in economics.

- The boundary between moral sciences and natural sciences was created. He divided the different subjects in one of those categories;
- The approach of studying was different between moral and social sciences.

With these distinctions, Mill argued that with introspection tendencies could be identified; tendencies as certain as the laws in natural sciences.

Instead of the laws of functioning, the political economist is interested in motives; a psychological approach. To know how people would act in a certain situation with certain motives, introspection is an important concept. It is comparable to the observations and experiments in natural sciences.

Induction and introspection

Induction and introspection are called the a posteriori and a priori method. The a posteriori method gathers information and facts, but without concluding anything. The a priori method looked for a general principle and then observed what a person would do in the application of this principle.

Coming back to the theory of Ricardo, it was actually a very good example of the introspective method used in economics (thus, a deductive approach). With the essay of Mill, economics was finally a social science.

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Focus on the main subject matter

Often, the university prescribes a lot of study material, without really telling you what you really need to know for the exam. We have read all the study material for you and picked out the most important subject-matter. This way, you know for sure that you're learning the right material for the exam.

Check Check, Double-check

Anyone can make mistakes, but the chance that two different people make the same mistake is a lot smaller. All summaries of SlimStuderen.nl are always looked at by at least two persons. In this way, we make sure that the chance of a mistake in a summary is strongly reduced so that you will not get distracted or surprised while you are studying.

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Every summary is written specifically for your study and is adapted to your exam. We know exactly what is expected of you for your exam and we make sure that we write a good summary that suits the material. If you have more than one required book, reader or article? We summarize this all in one clear summary, year in, year out. In this way, you know for sure that you don't learn too much nor too little for your exams.

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Nothing is as annoying as a summary that is full of language errors. Than or then, sloppy typos, mistranslations etc. Our colleagues do their utmost to make sure that you will never encounter any of those things in a summary of SlimStuderen.nl.

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During your study, you will spend a lot of time with our summaries. In the library, in the train to your parents or just in your own room. You might have to read more than you would like to. This is why we have chosen for an accessible font, short paragraphs and clear enumerations. In this way, you will always have a good overview while you are studying.

With these guidelines we can offer you a summary of good quality for all your courses. But this does not mean that we are done. We continue to think of new ways to make our summaries even better and more pleasant for you to read and you can help us with that! If you have any thoughts for us to improve the quality of the summaries, you can e-mail us at info@slimstuderen.nl. In this way, you can help tens of thousands of students at once who study with the summaries of SlimStuderen.nl.

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On behalf of the whole team of SlimStuderen.nl

Jaap Klok
Managing director

D. Interview with Polonia Molengraaf (author)



Who are you?

My name is Polonia Molengraaf and I'm 20 years old. I'm a third year student in law at Erasmus University Rotterdam. As an author I've written a summary for SlimStuderen.nl

Why did you become an author for SlimStuderen.nl?

When I'm studying myself, I always write summaries for own practice. In that way, I take in the study material well and I use it as a way of reference when I'm preparing my exams. Because I already used to write summaries

myself, I decided to inquire about and to apply for the authorship for a certain course that I was going to follow during the next semester.

What do you do as an author at SlimStuderen.nl?

During my interview with the study manager of the study of law I received a manual, which we discussed during this interview. In this manual, it is stated exactly what SlimStuderen.nl expects of its authors and how you should handle certain things as an author yourself. Here you should think of lay-out, but also for example the style of writing of the summary.

Besides the manual, I received a weekly planning during the interview. I was allowed to fill in this planning myself. I liked this a lot because in this way I could decide the workload myself, keeping my usual schedule in mind. The deadline on which the entire summary has to be finished is well before the exam. This ensures that you still have plenty of time to study for your exams and that you are very well prepared for one of your courses already!

Every week, I received an e-mail of the study manager about my progress and the quality of the summary. The study manager always told me what was good about my summary and what could still be improved. These improvements could refer to the content, spelling and grammar or to the lay-out of my summary.

I experienced these moments of feedback as very pleasant. It does not only help you in keeping up with the material, but it also teaches you to look critically at your own summary. Besides, this critical way of looking comes in handy while writing essays for my study. By the way, I thought the study manager was very sincere. Although he looks very carefully at your progress, he gives founded criticism and when my summary was of good quality this was certainly mentioned.

How did you experience the authorship for SlimStuderen.nl

I liked working as an author for SlimStuderen.nl As mentioned before, I used to write summaries myself regularly. Now I actually did exactly the same but I got paid to do so. Too read the book does cost some time, but unknowingly you are studying at the same time.

One big advantage of being an author is that you can choose the course for which you want to write a summary yourself. In that way, you are well prepared for your exam.

Moreover, you work at home which means that you can decide when you want to work on your summary. I liked this because in this way I could write the summary piece for piece when I had some free time in between other obligations.

I think the guidance that SlimStuderen.nl offers is very good. I found the intensive contact with the study manager very pleasant. SlimStuderen.nl has paid a lot of attention to my work and I noticed that they appreciated my summaries.

Finally, could you mention some features that come with working at SlimStuderen.nl?

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- Communication;
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