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Economics and the Social Sciences

I discuss mainly about Economic research methods, but I will also take the Social Sciences and quantitative methods as a part of this. The sub-themes given by the organizers are:

i. Acceptable typical methodologies;

ii. Accepted 'research' output and at what stage of the research is it published?;

iii. Research conventions; and

iv. Threats.

When we talk about economic methodology at the outset, I would like to say that there is nothing called one economics, there are a "lot of economics" in the discipline. So there are a lot of schools of thought. They have their own different explanations and different methodologies, different methods. Based on popularity, economists have identified the 'neoclassical theory' as mainstream economics in which the methodology is based on positivism.

We use theories, hypotheses thereof and then quantitative methods. We start with assuming *economic rationality*: i.e., people are rational, they are greedy optimizers. Based on that assumption we have theoretical deductions, and hypotheses and then mathematical model representing the hypotheses. Data (predominantly quantitative) and Econometric techniques (Estimators) are used to measure the hypotheses empirically. Interpretation comes finally. These are the basic steps of the mainstream economics methodology. However, there are exceptions.

Methodologically, economists use three alternative paradigms: Institutional Economics, Political Economy and Experimental Economics. Political economy was the start of modern economics. Adam Smith and his contemporaries did not use the term "economics". For them, it is "Political Economy", on the belief that economic matters cannot be separated out from the political context in which it happens. Later on with further developments of the subject, economists drew the subject boundaries, separating it from its political context.

When it comes to discuss the methodology of institutional economics or political economy, the positivist approach still dominates the subject.

Experimental economics is the latest development in economics. Now economists are attempting to perform controlled experiments. They have laboratories and using the game theoretic framework, they build some games and let the participants play the games and observe their reactions and test the empirical validity of theories. In this sense, experimental economics is closer to other sciences with controlled experiments.

Another deviation from the mainstream methodology is economic anthropology. Modern economists want to look at economic issues from a holistic perspective so they prefer to use the anthropological approach.

Adding some final points to the discussion, modern economists also use may qualitative methods such as Systematic Literature Reviews (SLR) and Content Analysis (CA) too.

Under SLR, both qualitative and quantitative methods are used. For example, meta-analysis is a popular quantitative part method used with SLR. There was very recent research on youth unemployment and labor force participation done for the World Bank. This study was entirely based on qualitative data such as Focus Group Discussions and Case Studies.

On the second topic – accepted research output and stages of publication, I would start with output and outcomes in the social sciences in general. Output may be written or any other forms of academic contribution or maybe consultative contribution. Also, the outcome is broader than the output. The outcome of social research is social change. So here we can discuss the differences in the roles of social scientists and social interventionists because, most of the time, outcomes are targeted by the social interventionist and not by the social scientist.

On the output and publications conventions, it all depends on the purpose of publication. We can publish discussion papers (e.g., on ResearchGate), published at a very crude level for comments. The second is academic dissemination: peer reviewed publications and journal articles. Thirdly, we publish for policy making: consultancies and policy briefs. Fourthly, for public awareness, e.g., books, book chapters, newspapers, blogs, Facebook comments, TV, radio communications, public speeches. All these actually should be done at the end.

And then there are replication studies. Replication studies are actually can be done by undergraduates just to practice their knowledge.

Speaking of common and specific threats - there are a large number of e-journals, where you can get published quickly but you have to very carefully see the impact factors of these journals. Otherwise sometimes there are bogus journals and then you may end up contributing to rubbish. Common threats are plagiarism, bogus journals, substandard publications, and policy threats. If you have done substandard research, that may lead to wrong policies. That is a threat to the entire world. Specific threats are these. Across disciplines, mathematics, statistics, law, sociology, political science – we share many things. Now in the future, we expect that the role of economists will be gone forever because data scientists can do a much better job than us! And in business models, there are certain people who do substandard economics just for business. So we have to make a difference between economic theories versus

the economics of day-to-day life. And finally unethical practices. This is a common threat: you do unethical research, follow unethical research methods, and end up with substandard results. And then that contributes to subject decay. So this is what I wanted to say. Thank you very much.

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