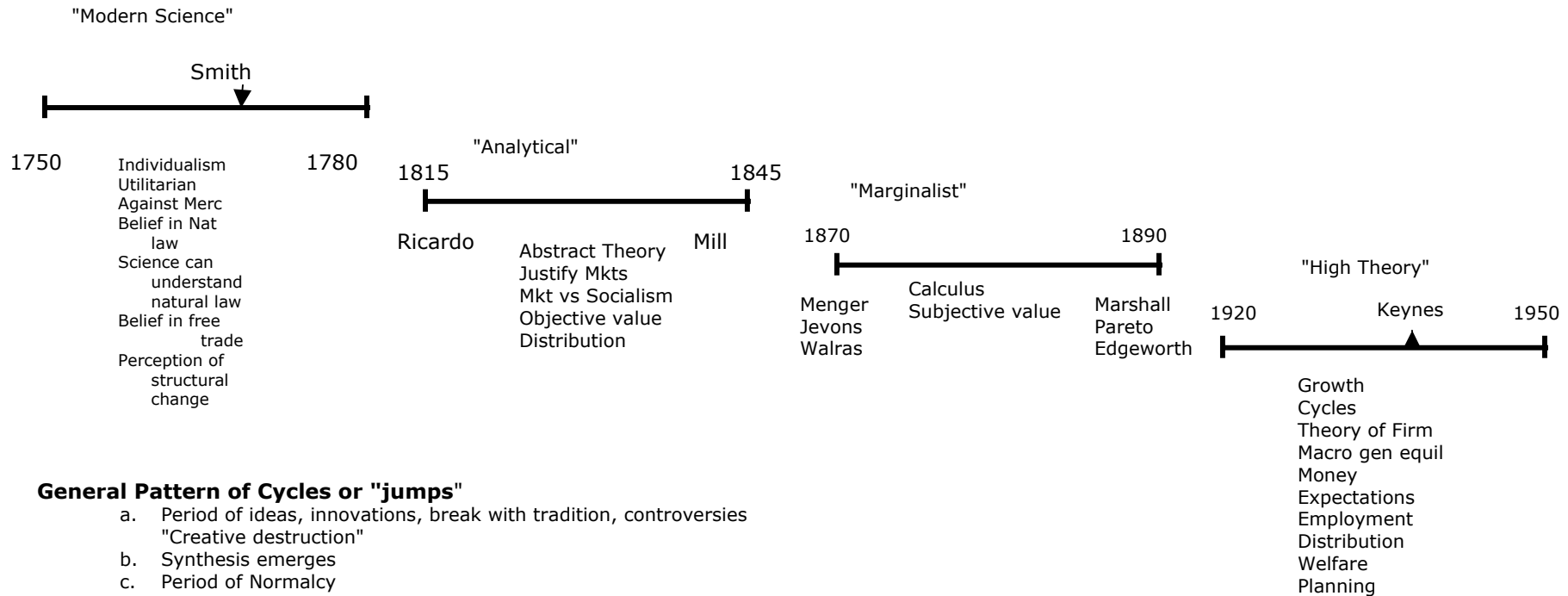


## History of Economic Thought

### Screpanti and Zamagni's "Five Revolutions"



### General Pattern of Cycles or "jumps"

- Period of ideas, innovations, break with tradition, controversies  
"Creative destruction"
- Synthesis emerges
- Period of Normalcy
- Stagnation

### Interpretations

- Schumpeterian "Jumps" or Catastrophic
  - Popper - falsify hypothesis, probable "truth"
  - Kuhn - falsify Paradigm, Paradigm is consensus, "truth" by consensus
  - Lakatos - falsify "scientific research Program"
  - Feyerabend - "science" can be used for ideological purposes
- Incrementalist  
Slow process of uncovering "Truth" through "science"
- Absolutist  
Discovery of truth tends to follow incrementalist
- relativist or "mesological"  
cultural and environmental factors determine the economic thought or "truth" of a period

### Theoretical System

- Scope of investigation must be defined (problems to be studied, parameters to be admitted, direction of research, boundaries of what may not be included)
- Fundamental principles, exemplars or "hardcore heuristic"
- Methodological rules
- Linguistic canons

History of Economic Thought, EC311 – Brief outline of Screpanti and Zamagni, Ideas on five revolutions in economic thought  
Screpanti and Zamagni, *An Outline of the History of Economic Thought*, Clarendon Press, Oxford, 1995.