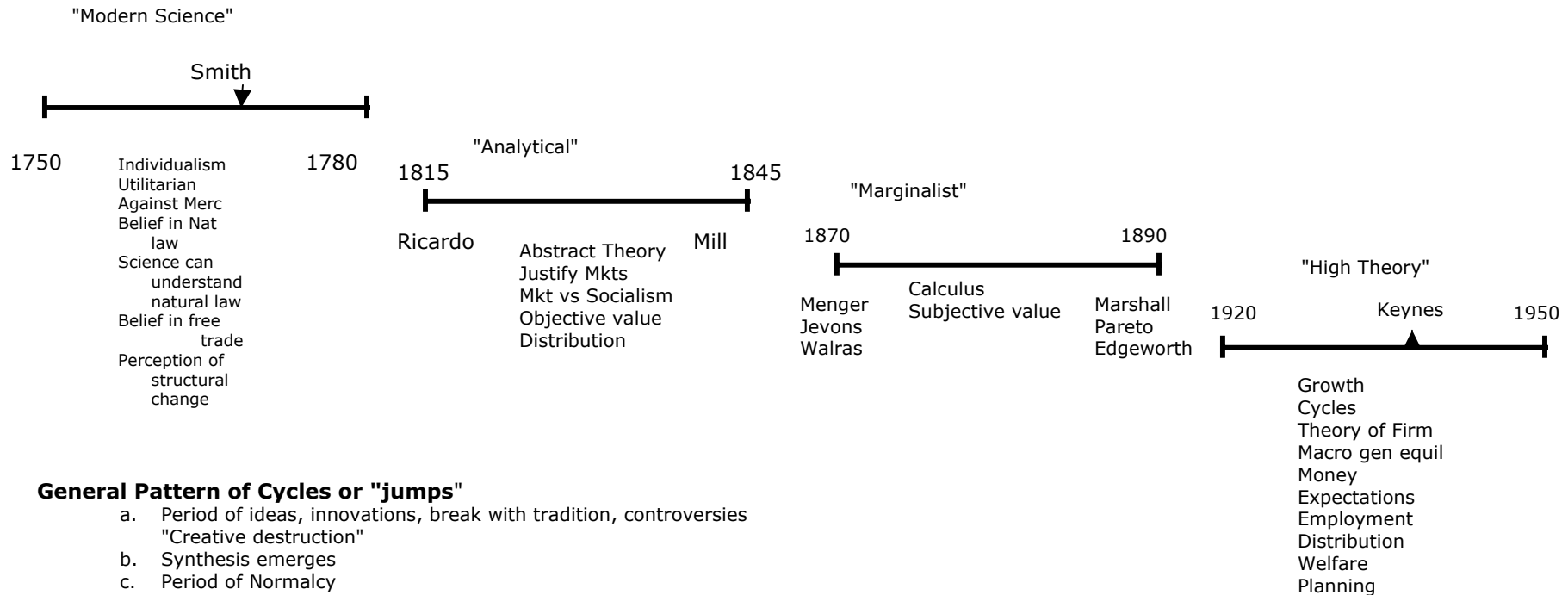


History of Economic Thought

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