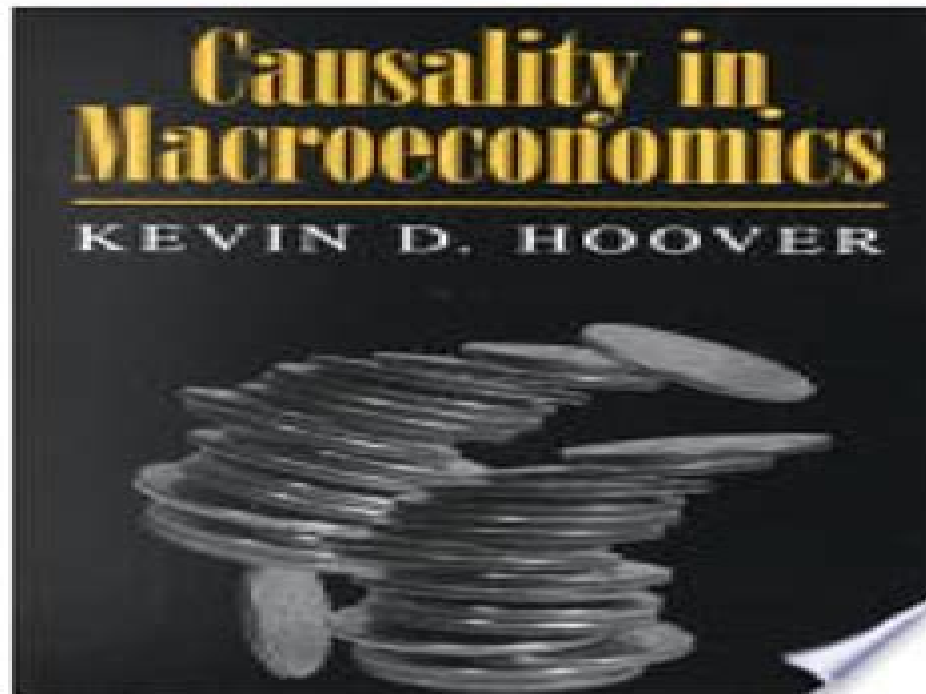


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Causal Structure and Hierarchies of Models Kevin D. Hoover, 2011 Economics places a high premium on completeness of explanation Typical general equilibrium accounts of economic phenomena are preferred to partial equilibrium accounts on the ground that important interactions are necessarily omitted in the latter A similar preference for microfoundational explanations over macroeconomic explanations of aggregate phenomena is grounded in similar reasoning Probabilistic accounts of causation frequently presume that greater detail is superior to less Simpson's paradox for example assumes that failure to account for distinctions within populations results in false conclusions Strategies of causal refinement e.g. distinguishing between direct and indirect causes are similar However there are countervailing practices in economics Representative agent models aim to capture economic motivation but not to reduce the level of aggregation Structural vector autoregression models and dynamic stochastic general equilibrium models with small numbers of variables are often practically preferred to ones with large numbers The distinction between endogenous variables determined within a causal system and exogenous variables determined independently of the causal system suggests a partitioning of the world into distinct subsystems This paper will explore this tension I advocate a structural account of causation grounded in Herbert Simon's *Causal Order and Identifiability* 1953 which defines cause with reference to complete systems But any workable causal epistemology must deal with incomplete systems and piecemeal evidence The main formal focus of the paper is to better understand the constraints that a structural account of causation places on the freedom to model complex or lower order systems as simpler or higher order systems The main epistemological focus is to understand how and to what degree piecemeal evidence can be incorporated into a structural account

[Causality in Economics](#) John Hicks, John Richard Hicks, 1979-01-01

The Philosophy of Causality in Economics Mariusz Maziarczyk, 2020-05-13 Approximately one in six top economic research papers draws an explicitly causal conclusion But what do economists mean when they conclude that A causes B Does cause say that we can influence B by intervening on A or is it

only a label for the correlation of variables Do quantitative analyses of observational data followed by such causal inferences constitute sufficient grounds for guiding economic policymaking The Philosophy of Causality in Economics addresses these questions by analyzing the meaning of causal claims made by economists and the philosophical presuppositions underlying the research methods used The book considers five key causal approaches the regularity approach probabilistic theories counterfactual theories mechanisms and interventions and manipulability Each chapter opens with a summary of literature on the relevant approach and discusses its reception among economists The text details case studies and goes on to examine papers which have adopted the approach in order to highlight the methods of causal inference used in contemporary economics It analyzes the meaning of the causal claim put forward and finally reconstructs the philosophical presuppositions accepted implicitly by economists The strengths and limitations of each method of causal inference are also considered in the context of using the results as evidence for policymaking This book is essential reading to those interested in literature on the philosophy of economics as well as the philosophy of causality and economic methodology in general *Milton Friedman's Stance* Kevin D. Hoover, 2008 Milton Friedman is usually regarded as an instrumentalist on the basis of his infamous claim that economic theories are to be judged by their predictions and not by the realism of their assumptions This interpretation sits oddly with Friedman's empirical work e.g. Friedman and Schwartz's monetary history and his explicit rejection of theories of the business cycle that while based on accurate correlations nevertheless do not make economic sense In this paper I try to reconcile Friedman's methodological writings with his practices as an empirical economist by first taking his roots in Alfred Marshall seriously and second by taking the methodological implications of his empirical work seriously Friedman dislikes the word 'cause' Nevertheless appearances to the contrary notwithstanding Friedman is best understood as a causal realist that is one who understands the object of scientific inquiry as the discovery through empirical investigation of the true causal mechanisms underlying observable phenomena **Causality in Economics** Hicks, 1996

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