

# History of Political Economy

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## The Age of the Applied Economist: The Transformation of Economics since the 1970s **FREE**

Roger E. Backhouse; Béatrice Cherrier

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It is widely accepted that economics has changed significantly since the 1970s with the development of new data sources, new methods of analysis, and the computer. This paper argues that this transformation of the discipline involves more than just a rise of empirical work: it involves a new understanding of the relationship between theoretical and applied work, which raised the prestige of the latter. The meaning of economic theory and applied work and the boundaries between them changed as theory and empirical work alike became more applied in the sense that they were brought to bear on specific social issues, often with a policy orientation. Drawing on an analysis of John Bates Clark medal winners and on papers published in a special volume of *History of Political Economy*, to which this is an introduction, we then discuss reasons for this transformation. It resulted from new

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