

829 Views | 2 CrossRef citations to date | 37 Altmetric

Articles

# Is Mainstream Economics a Science Bubble?

John Davis


Pages 523-538 | Received 29 Sep 2016, Accepted 24 Sep 2017, Published online: 09 Nov 2017

Cite this article <https://doi.org/10.1080/09538259.2017.1388983>

Check for updates

Sample our  
Politics & International  
Relations Journals

>> [Sign in here](#) to start your access  
to the latest two volumes for 14 days



Full Article Figures & data References Citations Metrics

Reprints & Permissions [Read this article](#)

## ABSTRACT

This article uses George Soros' theory of boom-bust cycles to argue that mainstream economics, as built on Samuelson's Foundations, followed a similar boom-bust cycle. It


**We Care About Your Privacy**

We and our 843 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. [Privacy Policy](#)

We and our partners process data to provide:

- Use precise geolocation data. Actively scan device characteristics for identification. Store and/or access information on a device. Personalised advertising and content, advertising and content measurement, audience research and services development.

List of Partners (vendors)



I Accept

Essential Only

Show Purpose

30 followed  
ng it a  
conception'  
mproves its  
ociated with  
f  
ms to  
cusses how  
cs and  
ence is  
mainstream

economics turns out to be a science bubble much like many other mistaken, superseded research programs in the history of science.

KEYWORDS: Reflexity science bubble Soros Samuelson recent economics

JEL CODES: B21 B41 G01

## Disclosure statement

No potential conflict of interest was reported by the author.

## Notes

1 Samuelson may have had second thoughts about his Whig position when he conceded to Mark Blaug that rational reconstructions of past ideas might deviate from historical reconstructions, thus implying a possible loss of important theoretical content and a problem for his progress view (cf. Samuelson, Patinkin, and Blaug [1991](#), p. 144). This admission came out of a debate with William Baumol over the status of Marxian economics, which led to a shift in Blaug's own position away from Samuelson's and considerable doubts for Blaug regarding progress in economics (see Davis [2013](#)).

2 Gary Becker extended this to non-economic domains, meaning that rational choice theory is

3 This is never be  
conclusi

4 That th

5 Th For the  
Allais-S

6 The w behavioral  
economy

7 See th the notion  
that decision-makers somehow contain within themselves an 'inner rational agent'



ultimately able to make agents' real choices.

8 Some commentators distinguish economics' mechanism-design theory and matching-mechanism theory, as associated with medical resident matching programs, but I regard the two sorts of programs as structurally the same, even if some conceptualize their goals and motivations differently. In the US, the National Resident Matching Program began in 1952 as a response to criticism of the existing market-based system of medical resident hospital placement.

## Related research

People also read

Recommended articles

Cited by  
2



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up



✕