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Is Mainstream Economics a Science Bubble?

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economics turns out to be a science bubble much like many other mistaken, superseded research programs in the history of science.

Q KEYWORDS: Reflexity science bubble Soros Samuelson recent economics

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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 considered (Blaug [2013](#)).

2 Gary Becker's theory of rational choice theory is

3 This is a conclusion never be



4 The de... For the
5 The de... Allais-Sa

6 The w... behavioral
7 See th... economi

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.

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