



Putting Econometrics in Its Place: A New Direction in Applied Economics

By G.M.P. Swann

Edward Elgar Publishing Ltd. Paperback. Book Condition: new. BRAND NEW, Putting Econometrics in Its Place: A New Direction in Applied Economics, G.M.P. Swann, "Putting Econometrics in its Place" is an original and fascinating book, in which Peter Swann argues that econometrics has dominated applied economics for far too long and displaced other essential techniques. While Peter Swann is critical of the monopoly that econometrics currently holds in applied economics, the more important and positive contribution of the book is to propose a new direction and a new attitude to applied economics. The advance of econometrics from its early days has been a massive achievement, but it has also been problematic; practical results from the use of econometrics are often disappointing. The author argues that to get applied economics back on course economists must use a much wider variety of research techniques, and must once again learn to respect vernacular knowledge of the economy. This vernacular includes the knowledge gathered by ordinary people from their everyday interactions with markets. While vernacular knowledge is often unsystematic and informal, it offers insights that can never be found from formal analysis alone. As a serious, original and sometimes contentious book, its readership will be varied...



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