



The Rise of Political Economy as a Science: Methodology and the Classical Economists

Deborah A Redman

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The classical age of economics was marked by an intense interest in scientific methodology. It was, moreover, an age when science and philosophy were not yet distinct disciplines, and the educated were polymaths. The classical economists were acutely aware that suitable methods had to be developed before a body of knowledge could be deemed philosophical or scientific. They did not formulate their methodological views in a vacuum, but drew on a rich collection of philosophical ideas. Consequently, issues of methodology were at the heart of political economy's rise as a science. The classical era of economics opened under Adam Smith with political economy understood as an integral part of a broader system of social philosophy; by the end, it had emerged via J. S. Mill as a "separate science", albeit one still inextricably tied to the other social sciences and to ethics. The Rise of Political Economy as a Science opens with a review of the epistemological ideas that inspired the classical economists: the methodological principles of Bacon, Descartes, Hobbes, Newton, Locke, Hume, Stewart, Herschel, and Whewell. These principles were influential not just in the development of political economy, but in the rise of social science in general. The author then examines science in eighteenth- and nineteenth-century Britain, with a particular emphasis on the all-important concept of induction. Having laid the necessary groundwork, she proceeds to a history and analysis of the methodologies of four economist-philosophers--Adam Smith, Robert Malthus, David Ricardo, and J. S. Mill--selected for their historical importance as founders of economics and for their common Scottish intellectual lineage. Concluding remarks put classical methodology into a broader historical perspective.

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