1.	Record Nr.	UNINA9910457197303321
	Autore	Leamer Edward E
	Titolo	The craft of economics [[electronic resource]] : lessons from the Heckscher-Ohlin framework / / Edward E. Leamer
	Pubbl/distr/stampa	Cambridge, Mass., : MIT Press, c2012
	ISBN	1-283-44894-7
		9786613448941
		0-262-30158-X
	Descrizione fisica	1 online resource (207 p.)
	Collana	Ohlin lectures series
	Disciplina	382.01
	Soggetti	Heckscher-Ohlin principle
		International trade - Econometric models
		Economics
		Electronic books.
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Note generali	Description based upon print version of record.
	Nota di bibliografia	Includes bibliographical references and index.
	Nota di contenuto	Introduction -- The Heckscher-Ohlin framework as economic fiction -- The econometric journalism of the HO framework.
	Sommario/riassunto	In this spirited and provocative book, Edward Leamer turns an examination of the Heckscher--Ohlin framework for global competition into an opportunity to consider the craft of economics: what economists do, what they should do, and what they shouldn't do. Claiming "a lifetime relationship with Heckscher--Ohlin," Leamer argues that Bertil Ohlin's original idea offered something useful though vague and not necessarily valid; the economists who later translated his ideas into mathematical theorems offered something precise and valid but not necessarily useful. He argues further that the best economists keep formal and informal thinking in balance. An Ohlinesque mostly prose style can let in faulty thinking and fuzzy communication; a mostly math style allows misplaced emphasis and opaque communication. Leamer writes that today's model- and math-driven economics needs more prose and less math. Leamer shows that the Heckscher--Ohlin framework is still useful, and that there is still much work to be done with it. But he issues a caveat about economists: "What

we do is not science, it's fiction and journalism." Economic theory, he writes, is fiction (stories, loosely connected to the facts); data analysis is journalism (facts, loosely connected to the stories). Rather than titling the two sections of his book Theory and Evidence, he calls them Economic Fiction and Econometric Journalism, explaining, "If you find that startling, that's good. I am trying to keep you awake."