HOW SCIENCE GOES WRONG ECONOMIST pdf

1: Science - Wikipedia

Problems with scientific research How science goes wrong. Scientific research has changed the world. Now it needs to change itself Subscribe to The Economist today and enjoy great savings.

What do economists and computers have in common?? You need to punch information into both of them. Why does Treasury only have 10 minutes for morning tea?? If they had any longer, they would need to re-train all the economists. Two economists were walking down the street when they noticed two women yelling across the street at each other from their apartment windows. Of course they will never come to agreement, stated the first economist. And why is that, inquired his companion, Why, of course, because they are arguing from different premises. A civil engineer, a chemist and an economist are traveling in the countryside. Weary, they stop at a small country inn. The civil engineer volunteers to sleep in the barn, goes outside, and the others go to bed. The others go back to bed, but soon are awakened by another knock. They open the door and are surprised by what they see: Three economists and three mathematicians were going for a trip by train. Before the journey, the mathematicians bought 3 tickets but economists only bought one. The mathematicians were glad their stupid colleagues were going to pay a fine. However, when the conductor was approaching their compartment, all three economists went to the nearest toilet. The conductor, noticing that somebody was in the toilet, knocked on the door. In reply he saw a hand with one ticket. The next day, the mathematicians decided to use the same strategy- they bought only one ticket, but economists did not buy tickets at all! When the mathematicians saw the conductor, they hid in the toilet, and when they heard knocking they handed in the ticket. They did not get it back. The economists took it and went to the other toilet. A party of economists was climbing in the Alps. After several hours they became hopelessly lost. One of them studied the map for some time, turning it up and down, sighting on distant landmarks, consulting his compass, and finally the sun. He forgot to seasonally adjust his pool. If all the economists were laid end to end they would be an orgy, of mathematics. A wealthy labor economist had an urge to have grandchildren. He had two daughters and two sons and none of them had gratified his desire for a grandchild. At the annual family gathering on Thanksgiving Day, he chided them gently to bless his old age with their progeny. Now we will all bow our heads while I say a prayer of thanks. Q Why did the market economist cross the road? A To reach the consensus forecast. What does an economist use when calculating constant-dollar estimates? To pass the time, he asked what were their IQs. The first replied The second answered The third New Zealander mumbled Two men are flying in a captive balloon. The wind is ugly and they come away from their course and they have no idea where they are. So they go down to 20 m above ground and ask a passing wanderer. How did you know? How many Chicago School economists does it take to change a light bulb? If the light bulb needed changing the market would have already done it. How many mainstream economists does it take to change a light bulb? One to assume the existence of ladder and one to change the bulb. One to assume the existence of latter and one to change the bulb. How many neo-classical economists does it take to change a light bulb? It depends on the wage rate. How many conservative economists does it take to change a light bulb? The darkness will cause the light bulb to change by itself. If it really needed changing, market forces would have caused it to happen. If the government would just leave it alone, it would screw itself in. All the conditions for illumination are in place. Selena also suggested for you B-school types: How many Wharton MBAs does it take to change a light bulb? Only one, if you hire me. I can actually change the light bulb by myself. How many B-school doctoral students does it take to change a light bulb? How many investors does it take to change a light bulb? None - the market has already discounted the change. How many Keynesian economists does it takes to change a light bulb? Because then you will generate employment, more consumption, dislocating the AD agg. How many Trotskyists does it take to change a lightbulb? Q; How many central bank economists does it take to screw in a lightbulb? Just one â€” he holds the lightbulb and the whole earth revolves around him. Economists do it with models Q: How many marxists does it take to screw in a lightbulb? None - the bulb contains within it the seeds of its own revolution. How many environmental economists does it take to change a lightbulb? Eight - one to turn the lightbulb and seven to do the

environmental impact study. How would you like to go through life pretending you knew what M1 was all about? An elderly economics professor is standing at the shallow end of the campus pool. A Coed is standing at the deep end taking pictures. She suddenly drops the camera into the pool. Then she motions for the professor to come to her. He goes and she asks him to retrieve the camera. He agrees and dives in and retrieve its. Economics is the painful elaboration of the obvious. How many economists does it take to change a light bulb? The scene is a conference of professors of marketing. The keynote speaker is an eminent economist. They reverse the process. He stopped at the reference desk and asked the librarian if she had any current books about economics and the economy. She answered that she did, and led the man to the reference shelves where the economics and economy books were. To the surprise of both the librarian and the man all of the books were off the shelf being used. But her interest piqued, she asked: The economist is the one with the calculator. One day a woman went for a walk in her neighborhood and came across a boy with some puppies. He was very interested to see the puppies. About a week later he came across the lad; the puppies were very active. What kind of dogs are these? These are decision analysts. True stories I was riding my bike down a hill in my city one night and two policemen stopped me at their speed trap. They asked me how fast I was going - 63 km - and congratulated me on the accuracy of my speedo. I said I did not drive a car. I have a hundred bodyguards and one of them is a traitor. Two government economists were returning home from a field meeting. As with all government travelers, they were assigned the cheapest seats on the plane so they each were occupying the center seat on opposite sides of the aisle.

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2: Nobel Memorial Prize in Economic Sciences - Wikipedia

The Economist offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them.

May 24, Reputation: Results should always be subject to challenge from experiment. That simple but powerful idea has generated a vast body of knowledge. Since its birth in the 17th century, modern science has changed the world beyond recognition, and overwhelmingly for the better. But success can breed complacency. Modern scientists are doing too much trusting and not enough verifying? Too many of the findings that fill the academic ether are the result of shoddy experiments or poor analysis see. A rule of thumb among biotechnology venture-capitalists is that half of published research cannot be replicated. Even that may be optimistic. Last year researchers at one biotech firm, Amgen, found they could reproduce just six of 53? Earlier, a group at Bayer, a drug company, managed to repeat just a quarter of 67 similarly important papers. A leading computer scientist frets that three-quarters of papers in his subfield are bunk. In roughly 80, patients took part in clinical trials based on research that was later retracted because of mistakes or improprieties. Even when flawed research does not put people? The opportunity costs of stymied progress are hard to quantify, but they are likely to be vast. And they could be rising. One reason is the competitiveness of science. In the s, when modern academic research took shape after its successes in the second world war, it was still a rarefied pastime. The entire club of scientists numbered a few hundred thousand. As their ranks have swelled, to 6m-7m active researchers on the latest reckoning, scientists have lost their taste for self-policing and quality control. Competition for jobs is cut-throat. Every year six freshly minted PhDs vie for every academic post. Nowadays verification the replication of other people? And without verification, dubious findings live on to mislead. Careerism also encourages exaggeration and the cherry-picking of results. In order to safeguard their exclusivity, the leading journals impose high rejection rates: The most striking findings have the greatest chance of making it onto the page. Little wonder that one in three researchers knows of a colleague who has pepped up a paper by, say, excluding inconvenient data from results? And as more research teams around the world work on a problem, the odds shorten that at least one will fall prey to an honest confusion between the sweet signal of a genuine discovery and a freak of the statistical noise. Such spurious correlations are often recorded in journals eager for startling papers. If they touch on drinking wine, going senile or letting children play video games, they may well command the front pages of newspapers, too. Conversely, failures to prove a hypothesis are rarely even offered for publication, let alone accepted. Yet knowing what is false is as important to science as knowing what is true. The failure to report failures means that researchers waste money and effort exploring blind alleys already investigated by other scientists. The hallowed process of peer review is not all it is cracked up to be, either. When a prominent medical journal ran research past other experts in the field, it found that most of the reviewers failed to spot mistakes it had deliberately inserted into papers, even after being told they were being tested. All this makes a shaky foundation for an enterprise dedicated to discovering the truth about the world. What might be done to shore it up? One priority should be for all disciplines to follow the example of those that have done most to tighten standards. A start would be getting to grips with statistics, especially in the growing number of fields that sift through untold oodles of data looking for patterns. Geneticists have done this, and turned an early torrent of specious results from genome sequencing into a trickle of truly significant ones. Ideally, research protocols should be registered in advance and monitored in virtual notebooks. This would curb the temptation to fiddle with the experiment? It is already meant to happen in clinical trials of drugs, but compliance is patchy. Where possible, trial data also should be open for other researchers to inspect and test. The most enlightened journals are already becoming less averse to humdrum papers. Some government funding agencies, including America? And growing numbers of scientists, especially young ones, understand statistics. But these trends need to go much further. Journals should allocate space for? Peer review should be tightened? That system has worked well in recent years in physics and mathematics. Lastly, policymakers should ensure that institutions using public money also respect the rules. Science still commands enormous? But its privileged status is founded on the capacity

to be right most of the time and to correct its mistakes when it gets things wrong. And it is not as if the universe is short of genuine mysteries to keep generations of scientists hard at work. The false trails laid down by shoddy research are an unforgivable barrier to understanding.

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3: The System of Science Gone Wrong - System Growth Consulting

Stop Scrolling! Attention - When discussing new chapters of an anime or manga, please use a source from the official list of approved www.enganchecubano.com you would like to contribute to the list, please do so in the suggestions section.

Share via Email Stock exchange in Frankfurt. One problem with economics is that it is necessarily focused on policy, rather than discovery of fundamentals. Nobody really cares much about economic data except as a guide to policy: We judge economics by what it can produce. As such, economics is rather more like engineering than physics, more practical than spiritual. There is no Nobel prize for engineering, though there should be. True, the chemistry prize this year looks a bit like an engineering prize, because it was given to three researchers â€" Martin Karplus, Michael Levitt, and Arieh Warshel â€" "for the development of multiscale models of complex chemical systems" that underlie the computer programs that make nuclear magnetic resonance hardware work. But the Nobel Foundation is forced to look at much more such practical, applied material when it considers the economics prize. The problem is that once we focus on economic policy, much that is not science comes into play. Politics becomes involved, and political posturing is amply rewarded by public attention. The Nobel prize is designed to reward those who do not play tricks for attention, and who, in their sincere pursuit of the truth, might otherwise be slighted. Why is it called a prize in "economic sciences", rather than just "economics"? The other prizes are not awarded in the "chemical sciences" or the "physical sciences. These fields have "science" in their names to distinguish them from their disreputable cousins. The term political science first became popular in the late eighteenth century to distinguish it from all the partisan tracts whose purpose was to gain votes and influence rather than pursue the truth. Astronomical science was a common term in the late nineteenth century, to distinguish it from astrology and the study of ancient myths about the constellations. Hypnotic science was also used in the nineteenth century to distinguish the scientific study of hypnotism from witchcraft or religious transcendentalism. There was a need for such terms back then, because their crackpot counterparts held much greater sway in general discourse. Scientists had to announce themselves as scientists. In fact, even the term chemical science enjoyed some popularity in the nineteenth century â€" a time when the field sought to distinguish itself from alchemy and the promotion of quack nostrums. But the need to use that term to distinguish true science from the practice of imposters was already fading by the time the Nobel prizes were launched in Similarly, the terms astronomical science and hypnotic science mostly died out as the twentieth century progressed, perhaps because belief in the occult waned in respectable society. Yes, horoscopes still persist in popular newspapers, but they are there only for the severely scientifically challenged, or for entertainment; the idea that the stars determine our fate has lost all intellectual currency. Hence there is no longer any need for the term "astronomical science. In his book The Trouble with Physics: The Rise of String Theory, The Fall of a Science, and What Comes Next, Lee Smolin reproached the physics profession for being seduced by beautiful and elegant theories notably string theory rather than those that can be tested by experimentation. Similarly, in his book Not Even Wrong: The Failure of String Theory and the Search for Unity in Physical Law, Peter Woit accused physicists of much the same sin as mathematical economists are said to commit. My belief is that economics is somewhat more vulnerable than the physical sciences to models whose validity will never be clear, because the necessity for approximation is much stronger than in the physical sciences, especially given that the models describe people rather than magnetic resonances or fundamental particles. People can just change their minds and behave completely differently. They even have neuroses and identity problems, complex phenomena that the field of behavioral economics is finding relevant to understanding economic outcomes. But all the mathematics in economics is not, as Taleb suggests, charlatanism. Economics has an important quantitative side, which cannot be escaped. The advance of behavioural economics is not fundamentally in conflict with mathematical economics, as some seem to think, though it may well be in conflict with some currently fashionable mathematical economic models. And, while economics presents its own methodological problems, the basic challenges facing researchers are not fundamentally different from

those faced by researchers in other fields. As economics develops, it will broaden its repertory of methods and sources of evidence, the science will become stronger, and the charlatans will be exposed.

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4: JokEc - Jokes about Economists and Economics | Dennis Alexis Valin Dittrich

How science goes wrong | The Economist , AM Problems with scientific research How science goes wrong Scientific research has changed the world. Now.

History of science Science in a broad sense existed before the modern era and in many historical civilizations. In particular, it was the type of knowledge which people can communicate to each other and share. For example, knowledge about the working of natural things was gathered long before recorded history and led to the development of complex abstract thought. This is shown by the construction of complex calendars, techniques for making poisonous plants edible, public works at national scale, such as those which harnessed the floodplain of the Yangtse with reservoirs, [25] dams, and dikes, and buildings such as the Pyramids. However, no consistent conscious distinction was made between knowledge of such things, which are true in every community, and other types of communal knowledge, such as mythologies and legal systems. It is thought that early experimentation with heating and mixing of substances over time developed into alchemy. Early cultures Main article: History of science in early cultures Clay models of animal livers dating between the nineteenth and eighteenth centuries BCE, found in the royal palace in Mari, Syria Neither the words nor the concepts "science" and "nature" were part of the conceptual landscape in the ancient near east. Nature philosophy In the classical world, there is no real ancient analog of a modern scientist. Instead, well-educated, usually upper-class, and almost universally male individuals performed various investigations into nature whenever they could afford the time. For this reason, it is claimed these men were the first philosophers in the strict sense, and also the first people to clearly distinguish "nature" and "convention. They were mainly speculators or theorists , particularly interested in astronomy. This was a reaction to the Sophist emphasis on rhetoric. The Socratic method searches for general, commonly held truths that shape beliefs and scrutinizes them to determine their consistency with other beliefs. Socrates was later, in the words of his Apology, accused of corrupting the youth of Athens because he did "not believe in the gods the state believes in, but in other new spiritual beings". Socrates refuted these claims, [43] but was sentenced to death. Motion and change is described as the actualization of potentials already in things, according to what types of things they are. In his physics, the Sun goes around the Earth, and many things have it as part of their nature that they are for humans. Each thing has a formal cause , a final cause , and a role in a cosmic order with an unmoved mover. The Socratics also insisted that philosophy should be used to consider the practical question of the best way to live for a human being a study Aristotle divided into ethics and political philosophy. Aristotle maintained that man knows a thing scientifically "when he possesses a conviction arrived at in a certain way, and when the first principles on which that conviction rests are known to him with certainty". During late antiquity, in the Byzantine empire many Greek classical texts were preserved. Many Syriac translations were done by groups such as the Nestorians and Monophysites. Medieval science postulated a ventricle of the brain as the location for our common sense , [53]: Byzantine science , Science in the medieval Islamic world , and European science in the Middle Ages Because of the collapse of the Western Roman Empire due to the Migration Period an intellectual decline took place in the western part of Europe in the s. In contrast, the Byzantine Empire resisted the attacks from the barbarians, and preserved and improved upon the learning. However, the general fields of science or " natural philosophy " as it was called and much of the general knowledge from the ancient world remained preserved through the works of the early Latin encyclopedists like Isidore of Seville. In the Byzantine empire , many Greek classical texts were preserved. Al-Kindi â€” was the first of the Muslim Peripatetic philosophers, and is known for his efforts to introduce Greek and Hellenistic philosophy to the Arab world. In addition, classical Greek texts started to be translated from Arabic and Greek into Latin, giving a higher level of scientific discussion in Western Europe. Demand for Latin translations grew for example, from the Toledo School of Translators ; western Europeans began collecting texts written not only in Latin, but also Latin translations from Greek, Arabic, and Hebrew. The influx of ancient texts caused the Renaissance of the 12th century and the flourishing of a synthesis of Catholicism and Aristotelianism known as Scholasticism in western Europe , which became a new geographic center of science. An experiment in this

period would be understood as a careful process of observing, describing, and classifying. Renaissance and early modern science Astronomy became more accurate after Tycho Brahe devised his scientific instruments for measuring angles between two celestial bodies , before the invention of the telescope. Scholars slowly came to realize that the universe itself might well be devoid of both purpose and ethical imperatives. The development from a physics infused with goals, ethics, and spirit, toward a physics where these elements do not play an integral role, took centuries. This allowed the theoretical possibility of vacuum and motion in a vacuum. A direct result was the emergence of the science of dynamics. New developments in optics played a role in the inception of the Renaissance , both by challenging long-held metaphysical ideas on perception, as well as by contributing to the improvement and development of technology such as the camera obscura and the telescope. Before what we now know as the Renaissance started, Roger Bacon , Vitello , and John Peckham each built up a scholastic ontology upon a causal chain beginning with sensation, perception, and finally apperception of the individual and universal forms of Aristotle. He found that all the light from a single point of the scene was imaged at a single point at the back of the glass sphere. The optical chain ends on the retina at the back of the eye. Kepler did not reject Aristotelian metaphysics, and described his work as a search for the Harmony of the Spheres. Galileo Galilei , regarded as the father of modern science. Descartes emphasized individual thought and argued that mathematics rather than geometry should be used in order to study nature. Bacon emphasized the importance of experiment over contemplation. Bacon further questioned the Aristotelian concepts of formal cause and final cause, and promoted the idea that science should study the laws of "simple" natures, such as heat, rather than assuming that there is any specific nature, or " formal cause ", of each complex type of thing. This new science began to see itself as describing " laws of nature ". This updated approach to studies in nature was seen as mechanistic. Bacon also argued that science should aim for the first time at practical inventions for the improvement of all human life. Age of Enlightenment Main article: Age of Enlightenment Isaac Newton , shown here in a portrait, made seminal contributions to classical mechanics , gravity , and optics. Newton shares credit with Gottfried Leibniz for the development of calculus. As a precursor to the Age of Enlightenment , Isaac Newton and Gottfried Wilhelm Leibniz succeeded in developing a new physics, now referred to as classical mechanics , which could be confirmed by experiment and explained using mathematics. Leibniz also incorporated terms from Aristotelian physics , but now being used in a new non-teleological way, for example, " energy " and " potential " modern versions of Aristotelian " energeia and potentia ". This implied a shift in the view of objects: Where Aristotle had noted that objects have certain innate goals that can be actualized, objects were now regarded as devoid of innate goals. In the style of Francis Bacon, Leibniz assumed that different types of things all work according to the same general laws of nature, with no special formal or final causes for each type of thing. Societies and academies were also the backbone of the maturation of the scientific profession. Another important development was the popularization of science among an increasingly literate population. Some historians have marked the 18th century as a drab period in the history of science ; [79] however, the century saw significant advancements in the practice of medicine , mathematics , and physics ; the development of biological taxonomy ; a new understanding of magnetism and electricity ; and the maturation of chemistry as a discipline, which established the foundations of modern chemistry. In this respect, the lessons of history and the social structures built upon it could be discarded. The nineteenth century is a particularly important period in the history of science since during this era many distinguishing characteristics of contemporary modern science began to take shape such as: Combustion and chemical reactions were studied by Michael Faraday and reported in his lectures before the Royal Institution: The Chemical History of a Candle , Both John Herschel and William Whewell systematized methodology: His theory of natural selection provided a natural explanation of how species originated, but this only gained wide acceptance a century later. The laws of conservation of energy , conservation of momentum and conservation of mass suggested a highly stable universe where there could be little loss of resources. With the advent of the steam engine and the industrial revolution , there was, however, an increased understanding that all forms of energy as defined by Newton were not equally useful; they did not have the same energy quality. This realization led to the development of the laws of thermodynamics , in which the cumulative energy quality of the universe is seen as constantly

declining: The phenomena that would allow the deconstruction of the atom were discovered in the last decade of the 19th century: In the next year came the discovery of the first subatomic particle, the electron.

5: The Economist: How Science Goes Wrong | Naruto Forums

How science goes wrong. A SIMPLE idea underpins science: "trust, but verify". Results should always be subject to challenge from experiment.

6: Robert Shiller: is economics a science? | Business | The Guardian

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7: Why Economic Models Are Always Wrong - Scientific American

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