

In Search Of The Two Handed Economist

In his 1970 book *Exit, Voice, and Loyalty*, Albert O. Hirschman introduced the concept of the 'two-handed economist'. Hirschman argued that the best economists are those who are able to use both theoretical and empirical methods to analyze economic problems. He contrasted this with the 'one-handed economist', who relies solely on either theory or empiricism.



In Search of the Two-Handed Economist: Ideology, Methodology and Marketing in Economics (Palgrave Studies in the History of Economic Thought) by Chris Hogan

★★★★★ 5 out of 5

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Hirschman's concept of the two-handed economist has been influential in the field of economics, and it has been used to describe a number of prominent economists, including John Maynard Keynes, Paul Samuelson, and Amartya Sen. However, there is still some debate about what exactly it means to be a two-handed economist, and what are the challenges and opportunities that they face.

The History Of The Two Handed Economist

The idea of the two-handed economist can be traced back to the early days of the economics profession. In the 19th century, economists such as Alfred Marshall and Léon Walras developed mathematical models to explain economic behavior. These models were based on the assumption that economic agents are rational and self-interested.

In the 20th century, economists such as John Maynard Keynes and Paul Samuelson began to question the assumptions of the classical economists. Keynes argued that economic agents are not always rational, and that they are often influenced by animal spirits. Samuelson developed a more general model of economic behavior that allowed for both rational and irrational behavior.

The development of econometrics in the 20th century made it possible to test economic theories empirically. This led to a new generation of economists, such as Robert Solow and Gary Becker, who used both theoretical and empirical methods to analyze economic problems.

The Different Types Of Two Handed Economists

There are many different types of two-handed economists, each with their own unique strengths and weaknesses. Some two-handed economists are primarily theorists, while others are primarily empiricists. Still others are able to seamlessly blend theory and empiricism in their work.

One type of two-handed economist is the 'model builder'. These economists use mathematical models to explain economic behavior. They are often interested in developing general theories that can be applied to a wide range of economic problems.

Another type of two-handed economist is the 'econometrician'. These economists use statistical methods to test economic theories. They are often interested in using data to identify the causal effects of economic policies.

A third type of two-handed economist is the 'policy analyst'. These economists use both theoretical and empirical methods to analyze economic policies. They are often interested in using their research to inform policymakers.

The Challenges And Opportunities Of Being A Two Handed Economist

Two-handed economists face a number of challenges in their work. One challenge is the need to master both theoretical and empirical methods. This can be a difficult task, as the two disciplines require different skills and knowledge.

Another challenge is the need to bridge the gap between theory and empiricism. Theoretical economists often develop models that are not empirically testable, while empirical economists often collect data that is not theoretically informative.

Despite these challenges, there are also a number of opportunities for two-handed economists. By combining theory and empiricism, they are able to gain a more complete understanding of economic problems. This understanding can be used to develop better economic policies and to make more accurate economic forecasts.

Examples Of Two Handed Economists

There are many examples of two-handed economists who have made significant contributions to the field of economics. Some of the most famous two-handed economists include:

- John Maynard Keynes
- Paul Samuelson
- Amartya Sen
- Robert Solow
- Gary Becker

These economists have all used both theoretical and empirical methods to analyze economic problems. Their work has helped to shape our understanding of the economy, and it has had a major impact on economic policy.

The concept of the two-handed economist is a valuable one. It reminds us that both theory and empiricism are essential for understanding economic problems. By combining these two approaches, economists can gain a more complete understanding of the economy and develop better economic policies.



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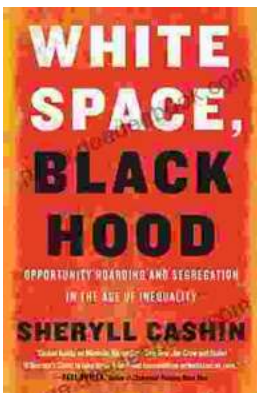
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