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#### Chapter 2: Economic Theories, Data, and Graphs

This chapter provides an introduction to the methods economists use in their research. We integrate a detailed discussion of graphing into our discussion of how economists present economic data and how they test economic theories.

In our experience, students typically do not learn enough about the connection between theory and evidence, and how both are central to understanding economic phenomena. We therefore recommend that considerable emphasis be placed on Figure 2-1, illustrating the process of going from model building to generating hypotheses to confronting data and testing hypotheses, and then returning to model building (or rebuilding). There is no real beginning or end to this process, so it is difficult to call economics an entirely —theory drivenl or —data drivenl discipline. Without the theory and models, we don't know what to look for in the data; but without experiencing the world around us, we can't build sensible models of human behaviour and interaction through markets. The scientific approach in economics, as in the —hardl sciences, involves a close relationship between theory and evidence.

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The chapter is divided into four major sections. In the first section, we make the important distinction between positive and normative statements and advice. Students must understand this distinction, and that the progress of any scientific discipline relies on researchers' ability to separate what evidence suggests is true from what they would like to be true. We conclude this section by explaining why economists are often seen to disagree even though there is a great deal of agreement among them on many specific issues. This leads to a box on where economists typically set jobs and the kind of work they often do.

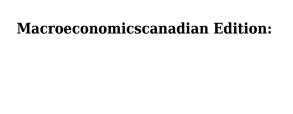
The second section explains the elements of economic theories and how they are tested. We emphasise how a theory's or model's definitions and assumptions lead, through a process of logical deduction, to a set of conditional predictions. We then examine the testing of theories. It is here that we focus on the interaction of theory and empirical observation (Figure 2-1). We emphasize the importance of the distinction between correlation and causation, with a simple example.

The chapter's third section deals with economic data. We begin by explaining the construction of index numbers, and we use them to compare the volatility of two sample time series. Index numbers are so pervasive in discussions of economic magnitudes that students must know what these are and how they are constructed. We then make the distinction between cross-sectional and time-series data, and at this point students are introduced to two types of graph.

This brings us to the chapter's final section, on graphing. We show how a relation can be expressed in words, in a table, in an equation, or on a graph. We then go into considerable detail on linear functions, slope, non-linear functions, and functions with minima and maxima. In this Converte C 2017 Pearson Canada Inc.

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