

Imagination and Imaging in Economic Model Building

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Abstract

Modelling became one of the primary tools of economic research in the 20th century and economists understand their mathematical models as giving some kind of representation of the economic world, one adequate enough for the purpose of reasoning about that world. But when we look at examples of how non-analogical models were first built in economics, both the process of making representations and aspects of the representing relation remain opaque. Like early astronomers, economists have to imagine how the hidden parts of their world are arranged and to make images, that is, create models, to represent how they work. The case of the Edgeworth Box, a widely used model in 20th century economics, provides a good example to explore the role of imagination and images in the process of making representations of the economy

Keywords: philosophy of science; representation; realism/anti-realism; models and idealizations

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