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SYNOPSIS

This Exercise is mainly an attempt to study and evaluate Jevons' conception of scientific method in relation to economic science.

In Chapter I, a short biographical sketch of him is given to show how his early intellectual training and experience and his varied interests had assisted to develop his mind and character.

Chapter II is devoted to the exposition of his scientific method, generally known as the hypothetico-deductive method. This chapter describes how probable hypotheses can be brought to the touchstone of fact through deductive reasoning and experimental verification, including the application of probability logic.

Chapter III contains the discussion of his logical method of economics. It is shown how it takes the form of deductive character.

Jevons' conception of economic science is dealt with in Chapter IV. This chapter sets out to examine his contention that economics must be a mathematical science. Reference will also be made to the relationship between mathematical logic and economics.

Chapter V takes up the discussion on economic

science by showing how Jevons has applied to economics the mathematical concepts, such as the Substitution of Similars and the Theory of Probability. A note is made of the opposition to his mathematical treatment in economics.

In Chapter VI, some significant characteristics of Jevons' type of theory, particularly his different treatment of value and his limited scheme of work, have been singled out for discussion. This is followed by a brief analysis of his theory of value.

Chapter VII sets out to appraise his important contribution to applied economics, namely on currency and finance, with special reference to his investigations of the trend of prices, the coal question, and the Trade Cycle in the United Kingdom.

In the concluding chapter, an overall evaluation is made of Jevons' conception of methodology and economic science in the light of modern developments. The usefulness and the limitations of his method have been noted in the evaluation.