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THE AMERICAN ASSOCIATION FOR THE
ADVANCEMENT OF SCIENCE.
ECONOMICS AS A SCIENCE. ¹

That economic and social studies should be carried on with the scientific method
and spirit is not likely to be denied by any one here present. And yet there are persons
who would have us believe that these important fields of investigation are by
nature incapable of such a treatment. Even among economic students we find
many writers of the type of Cliffe Leslie, who definitely disclaim that economics is a
science, and class it rather as a branch of history. There has always been more or
less hesitation as to the place economic studies should occupy as between the his-
torical and scientific poles. The tendency to lean toward the historical side is indi-
cated by the fact that the American Economic Association has regularly met in
conjunction with the American Historical Association, while the tendency toward the
scientific side is indicated by the fact that this section exists as a branch of the Amer-
ican Association for the Advancement of Science.

Those who maintain that economics is not and never can be a true science base
their contention on the fact that social phenomena are not constant, 'like,' they
say, 'the phenomena of astronomy or physics,' but differ widely at different times
and under different circumstances. They point out that the determination of prices

¹ Address of the chairman of Section I of the American Association for the Advancement of Science, at the Ithaca meeting, July, 1906.