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 per-
sons 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 tenden-
cy to lean toward the historical side is in-
dicated by the fact that the American Eco-
nomic 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 phy-
ics,' but differ widely at different times
and under different circumstances. They
point out that the determination of prices

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