

# PHIL 3500 Take-Home Exam

You must answer *three* of the following questions. Your answers should not be mere summaries of points we discussed in the seminar, or of literature you read. You should aim to give a clear answer on your own terms. All secondary literature must be appropriately referenced, as usual.

The *expected* length for each answer is around 500 words, though good answers can be shorter or longer, as long as the central question is answered sufficiently. Avoid repetition or irrelevant material. Answer the question—not more, not less.

You can discuss your answers with your classmates or others, and I encourage you to do so. However, you must *not* exchange written material, or help each other with your written answers in any other way. Where ideas are not your own, or are inspired by discussion with others, you must credit them.

Bring a *printed copy* of your answers to the class on *November 6*. Each answer should be handed in separately—i.e., three separate, stapled print-outs. Put the question and its number at the beginning. Send me your questions as a backup via email as well.

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## Questions

1. Should we give up the view that individuals are rational utility-maximisers? Discuss with respect to a result from experimental or behavioural economics.
2. Are economists partially responsible for the financial crisis of 2007-2008?
3. Consider physics OR biology OR psychology. Explain how this discipline and economics are similar in one philosophically interesting respect AND how they are dissimilar in one philosophically interesting respect.
4. If scientific models contain indefinite *ceteris paribus* clauses, does that make them unfalsifiable?
5. "Even if you're an instrumentalist about scientific models, your key assumptions should be realistic, because realistic assumptions will get you better predictive success." Discuss.
6. Does a good explanation of why A causes B require that we can identify the mechanism by which A causes B?
7. "Scientific insight is gained in diverse and messy ways, which simple philosophical principles can never capture." Discuss with respect to an example in the history of science of your choice.
8. "What we can learn from economic experiments is limited, because we can never be sure whether what is true in one social context is true in all social contexts." Discuss.
9. Is increasing mathematical formalisation in economics a good, bad, or neutral phenomenon?
10. Do plausible macroeconomic models need microfoundations?
11. Does the reflectivity of economics entail that there can be no fundamental laws of economics?
12. Take any standard textbook on economics. What does the textbook say about economic methodology? How can the textbook's claims be philosophically interpreted? Are they convincing in the light of what we learned in the course?