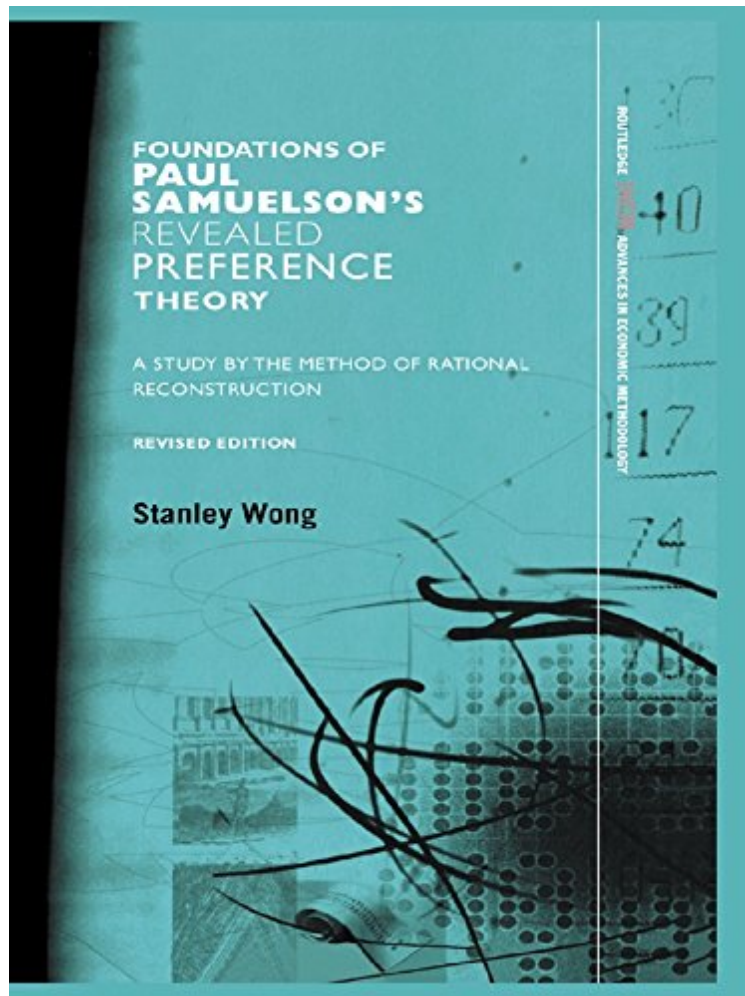


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## Foundations of Paul Samuelson's Revealed Preference Theory: A study by the method of rational reconstruction (Routledge INEM Advances in Economic Methodology)

Stanley Wong, Stanley Wong  
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Stanley Wong, Stanley Wong : **Foundations of Paul Samuelson's Revealed Preference Theory: A study by the method of rational reconstruction (Routledge INEM Advances in Economic Methodology)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Foundations of Paul Samuelson's Revealed Preference Theory: A study by the method of rational reconstruction (Routledge INEM Advances in Economic Methodology):

2 of 2 people found the following review helpful. A truly beautiful piece of workBy Rafe ChampionThis little classic first appeared in 1978 and it is very fortunate that it has been reprinted in 2006 and is now available at a more

affordable price for kindle. There are many people to thank for this book, starting with Stanley Wong himself, clearly a gifted and dedicated scholar, and too clever to persist with his first career as an academic economist! The intellectual influence which makes the book especially important came from Karl Popper by way of his student Joe Agassi and his student Larry Boland who became Wong's teacher and one of his thesis supervisors. Others with a hand in the supervision were Joan Robinson (for a very short time) and Geoffrey Harcourt. Amartya Sen was helpful during the writing and played a decisive role when he strongly advised Routledge to publish the book while others in the profession were rejecting Wong's attempt to publish papers based on the work. Philip Mirowski wrote a generous preface to the second edition although he discounted the contribution of Popper's ideas which he wrote were safely confined to the footnotes for the most part. The book is subtitled "A study by the method of rational reconstruction", which is the methodological equivalent of Popper's "situational analysis" for the explanation of events in the social sciences. The book has six chapters; starting with a chapter on "understanding and criticism" which is quite likely the clearest account in the literature of Popper's approach to problem-solving and critical analysis of ideas. Wong explained that the "situational constraints of a theoretical problem situation are in the following categories: (a) an appraisal of theories relevant to the pursuit of the theoretical aims; (b) the general theory or theoretical framework of which the theory under study is an integral part; (c) the epistemological theory of the theorist; (d) the methodological theory of the theorist; (e) the metaphysical doctrines of the theorist. After spelling out the method he then proceeded to the problem situation in economics regarding the theory of demand (supply and demand) as it evolved in recent times, leading up to Paul Samuelson's project from the 1930s to 1950. He wanted to revolutionise the methods of economics by putting the theory of consumer preferences on a proper scientific basis by eliminating all non-empirical references in the theory. In his opinion, and most others, he succeeded in that venture and received the Nobel Prize in economics for his contribution to the methods of economics. Wong argued that he did not succeed, a view that Mirowski shared although, as Mirowski noted, the economics profession in general and Samuelson in particular proceeded as though nothing had happened. I cannot offer a verdict on the arguments in economics but I have no hesitation in describing Wong's interpretation and demonstration of Popperian analysis as a paradigm of exposition. A person would have to be tone deaf to the music of ideas to refrain from giving this truly beautiful piece of work a standing ovation. We can be very grateful for the efforts and persistence of Stanley Wong and all his helpers!

Originally published over two decades ago, this classic text within the philosophy of economics is a tour de force against revealed preference. It critically examines the research programme carried out by the Nobel Prize winner Paul Samuelson on the revealed preference approach to the theory of consumer behaviour. It also challenges two essential premises: \* that the programme has been completed \* that the various contributions of Samuelson are mutually consistent. This text contains a new preface by Wong, in which he provides a detailed insight into the origins of his pioneering text, and a new introduction from Philip Mirowski, analyzing the impact The Foundation of Paul Samuelson's Revealed Preference Theory has had on the discipline of economics as well as explaining why it remains core reading for economists today. The defining statement of economic method, this book will be of interest to economists everywhere.

About the Author Stanley Wong received his university education at Simon Fraser University, British Columbia and King's College, Cambridge. He is currently practising law with a major Canadian law firm and holds an LL.B. from the University of Toronto as well as two degrees in economics. .