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THE HEURISTIC APPROACH TO CONFIRMATION
AND THE VALUE OF PREDICTIONS IN ECONOMICS

Abstract

This paper undertakes a critical evaluation of the “heuristic view” of empirical support as distinguished from both the “historical” and the “logical” approaches to confirmation theory. The heuristic account has been developed by John Worrall and Elie Zahar in the context of Lakatos’ methodology of scientific research programme. It is claimed that the way in which a theory is constructed is crucial in order to assess the value of predictions in economics, i.e. to decide whether or not a particular empirical result supports or confirms that particular theory. It is suggested that, as a matter of fact, the heuristic approach is the one which is applied intuitively by economists.