

FROM EDGEWORTH TO ECONOPHYSICS: A METHODOLOGICAL PERSPECTIVE

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Although most of the marginalist economists' methodology was influenced by nineteenth-century classical physics, the work of Francis Ysidro Edgeworth represents the highest point of classical physics influence to the development of mainstream economic methodology. Subsequent leading theorists were not as explicit, although economic theory continued to be influenced by physics as the work of Pareto, Fisher and Samuelson indicates. However, the physics methodological framework has made a recent reappearance in the relatively new field of econophysics. Although there are a few methodological similarities, there are also many important differences between mainstream economics and econophysics. Econophysicists' emphasis to statistical mechanics rather to mechanical models, their reservations towards rational agent theory and their rejection of many standard assumptions of mainstream economics are examples of such differences. The paper examines the above from a methodological viewpoint. It also discusses the possible reasons for this historical development and its implications for economic methodology.

The full working paper can be found [here](#).