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Noah Smith is encountering the frustration that most graduate students in economics experience when their professors put them through a math wringer that the students correctly suspect is largely useless. (In the more than 20 years I have worked on economic policy, as a consultant in several countries, in the U.S. Congress, and at the U.S. Treasury, I do not recall having used anything beyond ...

The intuition is the real economics - Alt-M

Intuitive statistics, or folk statistics, refers to the cognitive phenomenon where organisms use data to make generalizations and predictions about the world. This can be a small amount of sample data or training instances, which in turn contribute to inductive inferences about either population-level properties, future data, or both. Inferences can involve revising hypotheses, or beliefs, in light of probabilistic data that inform and motivate future predictions. The informal tendency for cogni

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The reason that economists use the word intuition, I think, is that they think they're doing an exact science and need a lot of mathematics, which is a very basic mistake since economics is a social science, and in my opinion much more suitable for 'normal' language. Mathematics should be a tool of economics, not nearly an equivalent of economics.

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