



Cognitive Economy: The Economic Dimension of the Theory of Knowledge

Nicholas Rescher

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Cost, expected benefits, and risks are paramount in grant agencies' decisions to fund scientific research. In *Cognitive Economy*, Nicholas Rescher outlines a general theory for the cost-effective use of intellectual resources, amplifying the theories of Charles Sanders Pierce, who stressed an "economy of research." Rescher discusses the requirements of cooperation, communication, cognitive importance, cognitive economy, as well as the economic factors bearing on induction and simplicity. He then applies his model to several case studies and to clarifying the limits imposed on science by economic considerations.



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