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Abstract

The concept of 'price', and the mechanism(s) of 'price' determination, are fundamental to the studying of economics. Previous qualitative (phenomenographic) research carried out on students of economics has posited that there is qualitative variation in students' conception of price. It has been further suggested that such variation, which distinguishes between price as being associated with an intrinsic property of some commodity versus the resultant outcome of market forces, reflects distinct and contrasting conceptions of economic phenomena. The research question in the present study is whether such phenomenographically posited qualitative variation also represents (as an essential requirement for quantitative modelling purposes) variation in a statistical sense; a question contextualised here in terms of economic phenomena, but one which is in general applicable to all phenomenographic 'categories of description'. Simply put, the question is whether qualitative variation in students' conceptions of some phenomenon can be exhibited in a quantitative sense. The present study introduces and critically examines the interpretive meanings associated with price as constituted, in phenomenographic terminology, within the 'second order perspective' of students. The

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degree to which the corresponding defining features of the phenomenographically derived conceptions of economic phenomena can be psychometrically operationalised is then investigated, thereby reflecting in a sense the empirical validity of the reported qualitative variation in conceptions of price. Findings are that there is empirical support for the posited distinction between 'intrinsic property' and 'market outcome' conceptions in the form of two corresponding, independent, common factors. The empirical evidence supports the contrast between the two categories in broad composite terms as discrete sources of explanatory variation, but fails to isolate the claimed finer qualitative distinctions within the categories. (HRK / Abstract übernommen) Meyer, Jan H. F., E-mail: j.h.f.meyer@durham.ac.uk