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- * In deduction method we proceed from the general to the particulars.
 - * According to Marshall Induction and deduction are both needed for scientific thought as the right and left foot are both needed for walking.
 - * We proceed from the particulars to general in induction method.
 - * The classical economists of England advocated the deduction method.
 - * Economic Laws are supposed to govern and explain all economic activities.
 - * The inductive method was strongly advocated and also made use of by economists belonging to the Historical ~~method~~ school of Germany.
 - * Merits of Inductive method -
 - i) Realistic conclusion
 - (ii) Test of conclusion.
 - (iii) Rectification of Errors
 - (iv) Helpful in research.

* Demerits of Inductive method.

i) Lack of universality.

ii) Complex method.

iii) Biased conclusion.

iv) Less use in social science.

v) Limited scope.

vi) Imperfection.

* Merits of deductive method.

i) Simplicity.

ii) Universal Results.

iii) Certainty and clarity.

iv) Effective conclusion.

v) Impartiality.

* Demerits of deductive method.

i) Unreal and imaginary.

ii) Wrong Assumptions.

iii) Lack of personal experience.

iv) Lack of complete truth.