DOWNLOAD PDF HISTORIANS OF ECONOMICS AND ECONOMIC THOUGHT

Chapter 1 : History of economic thought - Wikipedia

The history of economic thought deals with different thinkers and theories in the subject that became political economy and economics, from the ancient world to the present day in the 21st Century. This field encompasses many disparate schools of economic thought.

In this approach, economic ideas are discussed in order of time. The economic ideas of different economists can be presented year-wise and can be studied. In this approach we can find a continuity in the economic ideas of different economists. It speaks about the evolution of different economic concepts ideas and the interdependence of these concepts. Conceptual approach can also be called as ideological approach. This was first adopted by the Greek philosopher, Plato. In the past, economics was considered as a hand maid of ethics. Naturally philosophical approach was adopted by the early writers to discuss the economic ideas. The classical economists adopted deductive method. They believed in the universal application of economic laws. The Historical School emphasised the inductive method. These economists believed that the laws of economics are not universal in nature. This approach aims at improving the classical ideas by modifying them. Neo-classical approach was first adopted by Marshall. It aims at providing the basis for adopting policies which are likely to maximise social welfare. The institutionalists questioned the validity of classical ideas and gave importance to psychological factors. A major development in modern economics is associated with the name of J. His approach is new and different from the classical school. It takes into consideration the operation of business cycles that affect the entire economic policies. Keynesian approach deals with the problem of the economy as a whole. Significance of History of Economic Thought: There are two views with regard to the importance of study of History of Economic Thought. One group of economists believed that there is no need to study the history of Economic Thought because it is a history of errors. Whereas another group believed that one cannot possess knowledge of any economic doctrine until one knows something of its history. So a study of History of Economic Thought is important for the following reasons: The study of History of Economic Thought clearly shows that there is a certain unity in economic thought and this unity connects us with ancient times. The study of Economic Thought will help us to understand the origin of economics. Economic ideas have been instrumental in shaping the economic and political policies of different countries. Economic ideas are conditioned by time, place and circumstances. A study of Economic Thought provides a broad basis for comparison of different ideas. It will enable a person to have a well-balanced and reasonable judgement. Through the study of Economic Thought the student will realise that economics is different from economists. The study of the subject helps us to avoid the mistakes committed by earlier economic thinkers. The study of History of Economic Thought will enable us to know the person responsible for the formulation of certain important principles. In short, the significance of the study of History of Economic Thought can hardly be overemphasized. It is an important tool of knowledge. Difficulties in the Study of History of Economic Thought: However, it must be remembered that History of Economic Thought is selective and interpretative in nature. In other words the authors select those topics in which they are interested. They also explain the facts in their own manner. If authors leave out certain important facts and emphasize others, their judgements are biased. Further, complete history should deal with modern economic thought also. That means it should include the contributions made by Marshall, A. In-spite of the above defects, the study of History of Economic Thought enables one to understand the subject clearly.

Chapter 2 : historians of economics and economic thought | Download eBook pdf, epub, tuebl, mobi

The History of Economic Thought (HET) Website concentrates information and resources on the history of economic thought, from the ancient times until the modern day. It is designed for students, researchers and the general public, who are interested in learning about economics from a historical.

It has influenced world finance at many important junctions throughout history and is a vital part of our everyday lives. The assumptions that guide the study of economics, have changed dramatically throughout history. The Father of Economics Adam Smith is widely credited for creating the field of economics. Smith took many of their ideas and expanded them into a thesis about how economies should work, as opposed to how they do work. Smith believed competition was self-regulating and governments should take no part in business through tariffs , taxes or any other means, unless it was to protect free-market competition. For more on this influential economist, see: The Father Of Economics. Malthus predicted that growing populations would outstrip the food supply. Nonetheless, his work shifted the focus of economics to the scarcity of things, versus the demand for them. This increased focus on scarcity led Karl Marx to declare the means of production were the most important components in any economy. Marx took his ideas further and became convinced a class war was going to be initiated by the inherent instabilities he saw in capitalism. However, Marx underestimated the flexibility of capitalism. Instead of creating a clear owner and worker class, investing created a mixed class where owners and workers hold the interests of both classes, in balance. Despite his overly rigid theory, Marx did accurately predicted one trend: Walras went to the roots of economic theory and made models and theories that reflected what he found there. General equilibrium theory came from his work, as well as the tendency to express economic concepts statistically and mathematically, instead of just in prose. Alfred Marshall took the mathematical modeling of economies to new heights, introducing many concepts that are still not fully understood, such as economies of scale, marginal utility and the real-cost paradigm. It is nearly impossible to expose an economy to experimental rigor, therefore, economics is on the edge of science. Through mathematical modeling, however, some economic theory has been rendered testable. Marx saw this as a fatal flaw, whereas Keynes saw this as a chance for government to justify its existence. Keynesian economics is the code of action that the Federal Reserve follows, to keep the economy running smoothly. With more capital in the system, it would be possible for the economy to operate without any government interference. The Bottom Line Economic thought has diverged into two streams: Theoretical economics uses the language of mathematics, statistics and computational modeling to test pure concepts that, in turn, help economists understand the truths of practical economics and shape them into governmental policy. The business cycle , boom and bust cycles, and anti-inflation measures, are outgrowths of economics; understanding them helps the market and government adjust for these variables. For related reading, see: Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing. Delivered twice a week, straight to your inbox.

DOWNLOAD PDF HISTORIANS OF ECONOMICS AND ECONOMIC THOUGHT

Chapter 3 : PDF Download Historians Of Economics And Economic Thought Free

The history of economic thought has always attracted some of the brightest minds in the discipline. These chroniclers of development have helped form our current views, and it is no surprise that many among them have been at the forefront of new movements in the history of ideas. This notable.

The Construction of Disciplinary Memory. The title accurately describes this interesting book. The book is about historians of economic thought â€" their philosophies and research agendas, as well as the divisions within this subgroup of economists â€" more than it is about the history of ideas. The volume contains an Introduction by Medema and Samuels, and eighteen chapters, covering the work and philosophies of eighteen historians of economics. Hayek, Joan Robinson, and Maurice Dobb. One theme made clear is that many historians of economics feel besieged by the majority of economists who do not care about the history of the discipline. The authors of the volume are, on the whole, a bit defensive about the subject. Even on page one of their Introduction, editors Medema and Samuels express this by addressing the idea that the history of thought is irrelevant. The orthodox view is that knowing about past economists does not help one understand ideas and theories. Medema and Samuels refer to this as a conceit â€" that in essence the history of economics is not needed because everything of value from the past has been incorporated into current theory. The defensiveness is understandable given the thrust of the economics profession. But it is also a bit odd given the character of both those written about and the authors. Reading about historians of economics by historians of economics will give the reader the clear impression that both groups consist of scholars; individuals of far reaching intellect, and; people interested in economics, history, and philosophy to mention but three fields. Having met William Barber at the History of Economics Society Conference, my impression is that here is a gentleman and a scholar. Reading about him in this volume gives the same impression. There is a chapter on Philip Mirowski, whose interdisciplinary work is far reaching, to say the least. Reading about these people by these people might make you wonder why people of such intellectual expanse would, on the whole, feel under siege in their profession. If you think that it is because the rest of the profession are simply their intellectual superiors, then think again. Certain descriptions of the historians being discussed appear frequently, revealing the personal and work characteristics valued by the authors, and the sub-discipline in general. There is also a distinction made between the narrowness of neoclassical theory and the broadness of the historians being written about, and a disdain for heroic abstractions. A second major theme follows from the first: Most economists turn their attention to the history of economics during a later part of their careers. A chapter by John Lodewijks on Roy Weintraub shows an exception to this rule. Weintraub turned to the history of economics relatively early in his career, bringing with him a solid background in mathematics. I, on the other hand, am apparently not an exception to the rule. History of Thought was one of my favorite undergraduate and graduate classes. Neuroscience presented evidence about this more than two hundred years later. It was then that I began teaching the history of economics. A third major theme is how and why we should study the history of economic ideas. This volume makes it clear that simply knowing what economists of the past have said is not the major reason for studying the history of economics. In his chapter on Werner Stark, Charles Clark sums it up nicely. If you want to read about mature scholars written by other mature scholars, then I recommend this book. He is completing a manuscript with a working title, Intuition in the History of Economic Thought, to be published by Kluwer in

DOWNLOAD PDF HISTORIANS OF ECONOMICS AND ECONOMIC THOUGHT

Chapter 4 : Historians of Economics and Economic Thought: 1st Edition (Paperback) - Routledge

The volume has a threefold focus: the history of economic thought, the history of economics as a discipline, and the historiography of economic thought. Provides sophisticated introductions to a vast array of topics.

In lieu of an abstract, here is a brief excerpt of the content: History of Political Economy The Construction of Disciplinary Memory. Edited by Steven G. Medema and Warren J. A large majority of the authors are American, and there are several Australians. Nearly all the subjects are American or British, and mostly living. The fairest way of solving the insoluble task of the reviewer may seem to involve setting out a table of contents, which, in summary form, is as follows: Bateman on William Barber; Roger E. Carpenter and Laurence S. Moss on William Grampp; Peter J. Boettke on Friedrich Hayek; Jeffrey T. Young on Sam Hollander; Spencer J. Pack on Todd Lowry; M. Howard and John E. King on Ronald Meek; S. Rizvi on Philip Mirowski; John B. Samuels on Henry Spiegel; Charles M. In the hope of discovering some further general aspects, or perspectives, regarding this collection before facing the problems of either composing eighteen separate appreciations, or, very invidiously, selecting for mention some reduced number , I looked for leads in the brief introductionâ€”rather unprofitably. I soon found myself facing what seemed to me a serious impasse. The editors inform us, to start with, that "the history of economic thought and of the intellectual discipline of economics does not write itself. In due course, however, two "positions" are distinguished regarding the role of biography in the study of science. So far perhaps so good. The second "position," however, is described as holding that "biography is irrelevant to the truth or falsity of an idea or theory. For it is maintained that this second position "suffers from both conceit and an illusion. I cannot resist making one further exceptionâ€”I hope not invidiousâ€”in the case of a departed economist, of great fame, Joan Robinson. For it was seventy years ago that I began my formal study of economics with a visit to Joan, my first You are not currently authenticated. View freely available titles:

Chapter 5 : History of Economic Thought: Meaning and Significance

History of Economic Thought is different from Economic History and History of Economics. While History of Economic Thought deals with the development of economic ideas, Economic History is a study of the economic development of a country.

It ignored quantitative and mathematical approaches. Historical approach dominated German and French scholarship for most of the 20th century. The approach was spread to Great Britain by William Ashley , â€”, and dominated British economic history for much of the 20th century. It exerts a worldwide influence through its Journal Annales. Academics at the London School of Economics and the University of Cambridge had numerous disputes over the separation of economics and economic history in the interwar era. Cambridge economists believed that pure economics involved a component of economic history and that the two were inseparably entangled. Those at the LSE believed that economic history warranted its own courses, research agenda and academic chair separated from mainstream economics. Many universities in the UK developed independent programmes in economic history rooted in the LSE model. Indeed, the Economic History Society had its inauguration at LSE in and the University of Cambridge eventually established its own economic history programme. However, the past twenty years have witnessed the widespread closure of these separate programmes in the UK and the integration of the discipline into either history or economics departments. Only the LSE and the University of Edinburgh retain a separate economic history department and stand-alone undergraduate and graduate programme in economic history. Cambridge, Glasgow, the LSE and Oxford together train the vast majority of economic historians coming through the British higher education system today. United States[edit] Meanwhile, in the US, the field of economic history has in recent decades been largely subsumed into other fields of economics and is seen as a form of applied economics. As a consequence, there are no specialist economic history graduate programs at any universities anywhere in the country. Economic history remains as a special field component of regular economics or history PhD programs in universities including at University of California, Berkeley , Harvard University , Northwestern University and Yale University. Economic history and economics[edit] Yale University economist Irving Fisher wrote in on the relationship between economics and economic history in his "Debt-Deflation Theory of Great Depressions" Econometrica, Vol. The study of dis-equilibrium may proceed in either of two ways. We may take as our unit for study an actual historical case of great dis-equilibrium, such as, say, the panic of ; or we may take as our unit for study any constituent tendency, such as, say, deflation, and discover its general laws, relations to, and combinations with, other tendencies. The former study revolves around events, or facts; the latter, around tendencies. The former is primarily economic history; the latter is primarily economic science. Both sorts of studies are proper and important. Each helps the other. The panic of can only be understood in light of the various tendencies involvedâ€”deflation and other; and deflation can only be understood in the light of various historical manifestationsâ€” and other. There is a school of thought among economic historians that splits economic historyâ€”the study of how economic phenomena evolved in the pastâ€—from historical economicsâ€—testing the generality of economic theory using historical episodes. US economic historian Charles P. Kindleberger explained this position in his book Historical Economics: The term cliometrics was originally coined by Jonathan R. Hughes and Stanley Reiter in and refers to Clio , who was the muse of history and heroic poetry in Greek mythology. Cliometricians argue their approach is necessary because the application of theory is crucial in writing solid economic history, while historians generally oppose this view warning against the risk of generating anachronisms. Early cliometrics was a type of counterfactual history. However, counterfactualism is no longer its distinctive feature. Some have argued that cliometrics had its heyday in the s and s and that it is now neglected by economists and historians. History of capitalism A new field calling itself the "History of Capitalism" has emerged in US history departments since about the year It includes many topics traditionally associated with the field of economic history, such as insurance, banking and regulation, the political dimension of business, and the impact of capitalism on the middle classes, the poor and women and minorities. The field utilizes the existing research of business history , but has sought to make it more relevant to the concerns of history departments in the United States, including by having limited or no discussion of individual business enterprises. Milton Friedman won the Nobel Memorial Prize in for "his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy". Robert Fogel and Douglass North won the Nobel Memorial Prize in for "having renewed research in economic history by applying economic theory and quantitative methods in order to explain economic and institutional change". Notable economic historians[edit].

Chapter 6 : History of Economic Thought Research Papers - racedaydvl.com

Warren Samuels and Steven Medema are well known and highly respected economists. This collection summarises the work of these key historians of economics and attempts to quantify their impact.

Starting in Ancient Greece, he introduces us to the competing arguments of Plato and Aristotle on the organisation of the economy and its underpinning motivating force: In Ancient Rome, he draws our attention to the development of private property rights; an economic institution that laid the foundation for Western capitalist societies in the centuries to come. During the Middle Ages, he presents us with the ponderings of the medieval philosopher, Thomas Aquinas , who questioned the morality of money making and the taking of interest. And in the 15th to 18th centuries, Galbraith describes how negative attitudes towards the pursuit of wealth were overturned in the era of Merchant Capitalism , when joint stock companies â€" the precursor to the modern corporation â€" were first invented to fund voyages to distant lands in the pursuit of exotic goods and silver and gold. It was this period of immense social change that brought about arguably two of the greatest economic thinkers of all time: Adam Smith , a staunch advocate of the developing capitalist economy , and Karl Marx , one of its most powerful critics. This group of economists were firm advocates of free markets and free trade , and emphasised the importance of competition amongst businesses and workers to drive efficiency and economic progress. One of the central assumptions of their economic theory was that the economy was self-regulating, by which they meant it had a tendency to return to a steady state of equilibrium over time. And as for the driving force behind the economy, Adam Smith famously attributed this to one of the most basic human instincts: As Galbraith remarks, this was an extraordinary statement at a time when society still viewed the pursuit of wealth with some suspicion. With a stroke of his pen, Adam Smith had rebranded the self-interested man as a champion of the public good; a claim which had a profound impact on social attitudes at the time, and continues to do so to the present day. These classical ideas â€" the importance of competition, free trade and free markets, the need for minimal government intervention in the economy, and the role of self-interest in achieving the greatest public good â€" would dominate economic thought, at least up until the Great Depression in the early twentieth century. Indeed many of the central tenets of the classical framework are still taught to economics students around the world today. Furthermore, Marx argued that the capitalist system was inherently predisposed towards crises of overproduction and unemployment; an issue that was not recognised in classical economic theory, but would gain more widespread acknowledgement during the twentieth century. Finally, and perhaps most famously, Marx was concerned about the distribution of power within the capitalist framework, a topic that was universally ignored by classical economists. In his famous pamphlet, The Communist Manifesto , Marx and his co-author Friedrich Engels argued that capitalism created divisions in society between the rich owners of productive capital and the poor, property-less working classes who â€" having no alternative form of income â€" were exploited for their labour. To relieve their suffering at the hands of the capitalists, Marx predicted that the working classes would rise up and take control of the means of production, ushering in a new era of communism. His analysis and critique of the capitalist system inspired a critical academic tradition that continues to this day. Indeed, Galbraith argues that economists can still be broadly divided into two camps: While the former group tends to see economics as an objective, scientific endeavour, the latter group â€" of which Galbraith is clearly a member â€" views economics as a fundamentally political subject that cannot be divorced from social institutions and the presence of power and political interests within society. Economics in the Twentieth Century: John Maynard Keynes and Milton Friedman. The economic theories of the former were born out of the economic and political context of the Great Depression: As the years passed and dire economic conditions persisted, policymakers frantically searched for solutions to turn the economy around. However, as Galbraith points out, no economic theory had been developed that could help resolve the crisis; the classical framework that began with the work of Adam Smith did not even recognise the existence of depressions as it assumed the economy would always return to a steady state of equilibrium and full employment over time. In , Keynes published his work The General Theory of Employment Interest and Money in which he departed from the classical school of thought by arguing that equilibrium could occur and persist at different, and even severe, levels of unemployment â€” what has become known as the underemployment equilibrium. This intervention, he argued, would help to break the vicious cycle of the shortage in demand for goods and services, which would then, in turn, help to increase employment levels and return the economy to a healthier state. These ideas were heavily criticised by classical economists who could not get on board with the principle of government intervention in the economy, and who felt that the borrowing required to cover government spending was an irresponsible use of public funds. Friedman and the Rise of Monetarism The second half of the 20th century saw a decline in the popularity of Keynesian ideas. According to Galbraith, this was, in part, due to political problems regarding the implementation of his theories. For while Keynes advocated government expenditure to stimulate the economy in times of recession or depression, his theories also suggested that the opposite action was needed when the economy was booming. That is, at times of low unemployment, when prices were increasing, the government should decrease public spending and increase taxes to prevent inflation from taking hold. Galbraith observes that, in practice, few politicians found this to be a politically agreeable course of action, and as a consequence, it was rare that such economic restraint was shown. It was in the s, however, that Keynesianism suffered its worst decline. During the prior decade, wage-price inflation had begun to take hold; a problem that was further exacerbated when in the members of OPEC â€” the oil-producing states in the Middle East â€” placed an embargo on oil , causing a significant increase in fuel prices. Keynesian economic theory â€” which had been developed in the context of the deflationary forces of the Great Depression â€” was based upon the assumption of an inverse relationship between unemployment and inflation, and therefore appeared impotent in the face of high unemployment and high inflation. As Galbraith explains, this provided the context for the economic theories of Milton Friedman â€” a major critic of Keynes â€” to come to the fore. Friedman was a libertarian and, like the classical economists, a powerful opponent of state intervention in the economy. This emphasised the relationship between the money supply the total amount of money circulating the economy and the general level of prices of goods and services. Using statistical models to support his arguments, Friedman held that, after a lag period of a couple of months, price levels would always adjust to reflect movements in the money supply. Price stability could therefore be achieved â€” and inflation resolved â€” by controlling the amount of money circulating the economy. By increasing or decreasing interest rates, a central bank could inhibit or encourage bank lending, which would in turn result in a decrease or an increase in the money supply, thereby providing a mechanism to control inflation or deflation. In , the Federal Reserve and the Bank of England â€” the central banks of the US and UK â€” initiated a significant increase in interest-rates in order to tighten the money supply and put a halt to inflation. These policy actions resulted in a deep recession and a rise in unemployment, but eventually in the early s inflation declined. In the US and the UK, central banks still use interest rates as the primary mechanism for controlling inflation. But it is not only the ideas of Friedman that have left their mark; contemporary political and economic debate continually draws its inspiration from the economic ideas of the past. As Galbraith asserts, a deep understanding of current economic issues and policies can only be genuinely achieved through an appreciation of the economic ideas and events of the past. But what about the future direction of economics? It seems inevitable then that current economic conditions â€” in particular the banking crisis and global recession of â€” will spawn new ideas that will take us into a new phase of economic thought. For Galbraith, this sense of optimism about the future of economics should, however, be tempered with a word of warning. One of the consequences of this has been the development of, and increasing reliance on, mathematical models of the economy which are often based on simplistic assumptions about human nature and unsophisticated representations of complex market dynamics. By doggedly pursuing this scientific approach to economic inquiry, Galbraith believes that economists have succeeded in separating the subject from the complex political and social world in which it is embedded. This has resulted in a complete disregard for important issues such as the exercise of power within the economic system and its effects on workers and consumers. If economics as a subject and its ideas are to remain powerful and relevant in the future, Galbraith argues that they must reflect the social and political world around them. As he puts it: And the world changes â€” is, indeed in a constant process of transformation â€" so economic ideas, if they are to retain relevance must also change. The Past as the Present is an excellent and highly accessible book for anyone wishing to learn more about the subject of economics and its history. This should be required reading for anyone wishing to study economics. JK Galbraith has also published many other notable works in the field of economics including: You can also find more video resources on this topic at our Mind Attic YouTube channel playlist.

Chapter 7 : Historians of Economics and Economic Thought: The Construction of Disciplinary Memory

The history of economic thought has always attracted some of the brightest minds in the discipline. These chroniclers of development have helped form our current views, and it is no surprise that many among them have been at the forefront of new movements in the history of ideas.

Chapter 8 : Economic history - Wikipedia

In this article, we'll look at the history of how economic thought has changed over time, and the major participants in its development. The Father of Economics Adam Smith is widely credited for.

Chapter 9 : A Brief History of Economic Thought â€“ The Mind Attic

Book Reviews Historians of Economics and Economic Thought: The Construction of Disci-plinary Memory. Edited by Steven G. Medema and Warren J. Samuels.