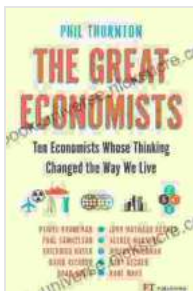


The Great Economists: An Intellectual History of Economic Thought from the Classical Era to the Present

Economics is a field of study that has been around for centuries, and in that time it has produced some of the world's most influential thinkers. From Adam Smith to Karl Marx to John Maynard Keynes, these economists have helped to shape our understanding of the world and the way we think about it.

In this article, we'll take a look at some of the great economists of the past and present, and we'll explore their ideas and their impact on the world. We'll also discuss some of the major debates in economics, and we'll see how these debates have helped to shape the field.



The Great Economists ePub eBook by Phil Thornton

★★★★☆ 4.6 out of 5

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Screen Reader : Supported

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Word Wise : Enabled

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The Classical Era

The classical era of economics is generally considered to have begun with the publication of Adam Smith's "The Wealth of Nations" in 1776. Smith's

book laid out the foundations of classical economics, and it remains one of the most influential works in the field today.

Other important figures of the classical era include David Ricardo, Thomas Malthus, and John Stuart Mill. Ricardo developed the theory of comparative advantage, which explains why countries should specialize in producing goods that they can produce most efficiently. Malthus developed the theory of population, which argues that population growth will eventually outpace the growth of food production, leading to widespread famine and poverty. Mill developed the theory of utilitarianism, which argues that the best action is the one that produces the greatest happiness for the greatest number of people.

Classical economists believed that the economy was self-regulating, and that government intervention was generally harmful. They also believed that the free market was the best way to allocate resources, and that it would lead to the greatest possible prosperity.

The Marginalist Revolution

The marginalist revolution was a major change in economic thought that took place in the late 19th century. Marginalist economists rejected the classical view that the economy was self-regulating, and they argued that government intervention could be beneficial in certain cases. They also developed new theories of value and price, which helped to revolutionize the field of economics.

Some of the most important figures of the marginalist revolution include William Stanley Jevons, Léon Walras, and Alfred Marshall. Jevons developed the theory of marginal utility, which argues that the value of a

good or service is determined by the additional satisfaction that it provides to the consumer. Walras developed the theory of general equilibrium, which provides a mathematical model of the entire economy. Marshall developed the theory of partial equilibrium, which provides a more limited analysis of individual markets.

Marginalist economists had a major impact on the field of economics, and their ideas continue to be used today. Their work helped to lay the foundation for modern economic theory, and it continues to be an important part of the economic curriculum.

The Keynesian Revolution

The Keynesian revolution was a major change in economic thought that took place in the 1930s. Keynesian economists rejected the classical view that the economy was self-regulating, and they argued that government intervention was necessary to stimulate economic growth during recessions.

The most important figure of the Keynesian revolution was John Maynard Keynes. Keynes developed the theory of effective demand, which argues that aggregate demand is the key determinant of economic output. He also developed the theory of the multiplier, which shows how government spending can be used to increase economic output.

Keynesian economics had a major impact on the field of economics, and it continues to be used today. Keynesian ideas were used to help guide economic policy during the Great Depression, and they continue to be used to help stimulate economic growth during recessions.

The Monetarist Revolution

The monetarist revolution was a major change in economic thought that took place in the 1970s. Monetarist economists rejected the Keynesian view that government spending was the key determinant of economic output, and they argued that the money supply was the key determinant.

The most important figure of the monetarist revolution was Milton Friedman. Friedman developed the quantity theory of money, which argues that the money supply is the primary determinant of inflation. He also developed the theory of rational expectations, which argues that people form expectations about the future based on all available information.

Monetarist economics had a major impact on the field of economics, and it continues to be used today. Monetarist ideas were used to help guide economic policy during the 1980s and 1990s, and they continue to be used to help control inflation.

Contemporary Economics

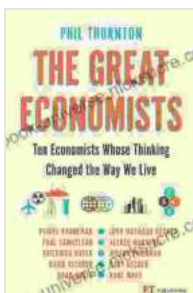
Contemporary economics is a diverse field, and there are many different schools of thought. Some of the most important schools of thought include neoclassical economics, behavioral economics, and feminist economics.

Neoclassical economics is the dominant school of thought in economics today. Neoclassical economists believe that the economy is self-regulating, and that government intervention is generally harmful. They also believe that the free market is the best way to allocate resources, and that it will lead to the greatest possible prosperity.

Behavioral economics is a newer school of thought that has gained popularity in recent years. Behavioral economists believe that people are not always rational, and that they often make decisions based on emotions and biases. They also believe that government intervention can be beneficial in certain cases, such as when it is used to correct for market failures.

Feminist economics is a school of thought that focuses on the gendered aspects of economics. Feminist economists believe that the economy is not gender-neutral, and that women are often disadvantaged in the economic system. They also believe that government intervention is necessary to correct for gender inequality.

Contemporary economics is a complex and dynamic field, and it is constantly evolving. New schools of thought are emerging all the time, and there is a constant debate about the best way to understand the economy.



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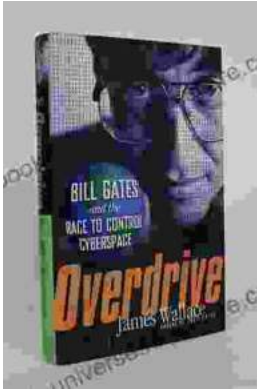
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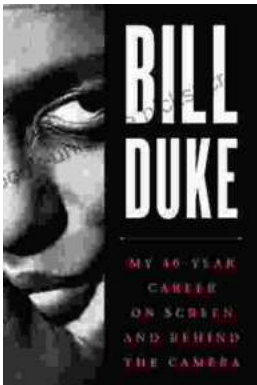
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