

The Great Economists Ten Economists Whose Thinking Changed The Way We Live

This book places economic debates in their historical context and outlines how economic ideas have influenced swings in policy.

Robert Nelson's *Reaching for Heaven on Earth, Economics as Religion, and The New Holy Wars: Economic Religion Versus Environmental Religion in Contemporary America* read almost like a trilogy, exploring and charting the boundaries of theology and economics from the Western foundations of ancient Greece through the traditions that Nelson identifies as "Protestant" and "Roman," and on into modern economic forms such as Marxism and capitalism, as well as environmentalism. Nelson argues that economics can be a genuine form of religion and that it should inform our understanding of the religious developments of our times. This edition of *Economics as Religion* situates the influence of his work in the scholarly economic and theological conversations of today and reflects on the state of the economics profession and the potential implications for theology, economics, and other social sciences. *Past Masters* is a series of concise, lucid, authoritative introductions to the thought of leading intellectual figures of the past whose ideas still influence the way we think today. This text contains studies of 3 influential economic theorists.

This pithy and engaging volume shows that economists may be better equipped to predict the future than science fiction writers. Economists' ideas, based on both theory and practice, reflect their knowledge of the laws of human interactions as well as years of experimentation and reflection. Although perhaps not as screenplay-ready as a work of fiction, these economists' predictions are ready for their close-ups. In this book, ten prominent economists -- including Nobel laureates and several likely laureates -- offer their ideas about the world of the twenty-second century. In scenarios that range from the optimistic to the guardedly gloomy, these thinkers consider such topics as the transformation of work and wages, the continuing increase in inequality, the economic rise of China and India, the endlessly repeating cycle of crisis and (projected) recovery, the benefits of technology, the economic consequences of political extremism, and the long-range effects of climate change. For example, Daron Acemoglu offers a thoughtful discussion of how trends of the last century -- including uneven growth, technological integration, and resource scarcity -- might translate into the next; 2013 Nobelist Robert Shiller provides an innovative view of future risk management methods using information technology; 2012 Nobelist Alvin Roth projects his theory of Matching Markets into the next century, focusing on schools, jobs, marriage and family, and medicine; 1987 Nobelist Robert Solow considers the shift away from remunerated labor, among other subjects; and Martin Weitzman raises the intriguing but alarming possibility of using geoengineering techniques to mitigate the inevitable effects of climate change. In a 1930 essay mentioned by several contributors, "Economic Possibilities for Our Grandchildren," John Maynard Keynes offered predictions that, read today, range from absolutely correct to spectacularly wrong. This book follows in Keynes's path, hoping, perhaps, to better his average.

From the author of *Keynes Hayek*, the next great duel in the history of economics. In 1966 two columnists joined *Newsweek* magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy along lines prescribed by John Maynard Keynes's *General Theory*. Milton Friedman, little known at that time outside of conservative academic circles, championed "monetarism" and insisted the Federal Reserve maintain tight control over the amount of money circulating in the economy. In *Samuelson Friedman*, author and journalist Nicholas Wapshott brings narrative verve and puckish charm to the story of these two giants of modern economics, their braided lives and colossal intellectual battles. Samuelson, a

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forbidding technical genius, grew up a child of relative privilege and went on to revolutionize macroeconomics. He wrote the best-selling economics textbook of all time, famously remarking "I don't care who writes a nation's laws—or crafts its advanced treatises—if I can write its economics textbooks." His friend and adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books *The Great Contraction* and *A Monetary History of the United States*. Like Friedrich Hayek before him, Friedman found fortune writing a treatise, *Capitalism and Freedom*, that yoked free markets and libertarian politics in a potent argument that remains a lodestar for economic conservatives today. In Wapshott's nimble hands, Samuelson and Friedman's decades-long argument over how—or whether—to manage the economy becomes a window onto one of the longest periods of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades stalked by declining prosperity and "stagflation," it was a time when the theory and practice of economics became the preoccupation of politicians and the focus of national debate. It is an argument that continues today.

The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

"Originally published in Great Britain as *The great economists* by Viking"--Copyright page. A reexamination of the major economic theories of the past two hundred years discusses how long-dead, famous economists such as Adam Smith and others would handle today's economic problems.

The Great Economists succinctly and accurately describes the thinking of the world's leading economic thinkers. It captures their key beliefs, explores their backgrounds, assesses their thinking and evaluates their legacy. It explains the schools of thought named after them and clearly shows how they influence our everyday lives.

"Guide to further reading": pages 307-312.

With over a million copies sold, *Economics in One Lesson* is an essential guide to the basics of economic theory. A fundamental influence on modern libertarianism, Hazlitt defends capitalism and the free market from economic myths that persist to this day. Considered among the leading economic thinkers of the "Austrian School," which includes Carl Menger, Ludwig von Mises, Friedrich (F.A.) Hayek, and others, Henry Hazlitt (1894-1993), was a libertarian philosopher, an economist, and a journalist. He was the founding vice-president of the Foundation for Economic Education and an early editor of *The Freeman* magazine, an influential libertarian publication. Hazlitt wrote *Economics in One Lesson*, his seminal work, in 1946. Concise and instructive, it is also deceptively prescient and far-reaching in its efforts to disassemble economic fallacies that are

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so prevalent they have almost become a new orthodoxy. Economic commentators across the political spectrum have credited Hazlitt with foreseeing the collapse of the global economy which occurred more than 50 years after the initial publication of *Economics in One Lesson*. Hazlitt's focus on non-governmental solutions, strong — and strongly reasoned — anti-deficit position, and general emphasis on free markets, economic liberty of individuals, and the dangers of government intervention make *Economics in One Lesson* every bit as relevant and valuable today as it has been since publication.

Need to understand today's economy? This is the book for you. *The Cartoon Introduction to Economics, Volume Two: Macroeconomics* is the most accessible, intelligible, and humorous introduction to unemployment, inflation, and debt you'll ever read. Whereas *Volume One: Microeconomics* dealt with the optimizing individual, *Volume Two: Macroeconomics* explains the factors that affect the economy of an entire country, and indeed the planet. It explores the two big concerns of macroeconomics: how economies grow and why economies collapse. It illustrates the basics of the labor market and explains what the GDP is and what it measures, as well as the influence of government, trade, and technology on the economy. Along the way, it covers the economics of global poverty, climate change, and the business cycle. In short, if any of these topics have cropped up in a news story and caused you to wish you grasped the underlying basics, buy this book.

Here is a bold history of economics - the dramatic story of how the great economic thinkers built today's rigorous social science. Noted financial writer and economist Mark Skousen has revised and updated this popular work to provide more material on Adam Smith and Karl Marx, and expanded coverage of Joseph Stiglitz, 'imperfect' markets, and behavioral economics. This comprehensive, yet accessible introduction to the major economic philosophers of the past 225 years begins with Adam Smith and continues through the present day. The text examines the contributions made by each individual to our understanding of the role of the economist, the science of economics, and economic theory. To make the work more engaging, boxes in each chapter highlight little-known - and often amusing - facts about the economists' personal lives that affected their work. A survey of the main influences on the development of modern development economics.

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This book is an ideal reference tool, providing brief biographical data on the economists who have shaped the discipline. It also includes description and analysis of the major features of their economic thought. It provides balanced coverage of all the major traditions and a wide range of economists with more space being devoted to seminal theorists who opened up new horizons for economics. This book features: * lists of the writers works * guides to further reading * a glossary of economic terms. Also available: *Fifty Major Philosophers*

0415031354 £10.99 Fifty Key Contemporary Thinkers 0415074088

In this book, ten prominent economists—including Nobel laureates and several likely laureates—offer their ideas about what the future might hold in 100 years. This pithy and engaging volume shows that economists may be better equipped to predict the future than science fiction writers. Economists' ideas, based on both theory and practice, reflect their knowledge of the laws of human interactions as well as years of experimentation and reflection. Although perhaps not as screenplay-ready as a work of fiction, these economists' predictions are ready for their close-ups. In this book, ten prominent economists—including Nobel laureates and several likely laureates—offer their ideas about the world of the twenty-second century. In scenarios that range from the optimistic to the guardedly gloomy, these thinkers consider such topics as the transformation of work and wages, the continuing increase in inequality, the economic rise of China and India, the endlessly repeating cycle of crisis and (projected) recovery, the benefits of technology, the economic consequences of political extremism, and the long-range effects of climate change. For example, 2013 Nobelist Robert Shiller provides an innovative view of future risk management methods using information technology; and Martin Weitzman raises the intriguing but alarming possibility of using geoengineering techniques to mitigate the inevitable effects of climate change. Contributors Daron Acemoglu, Angus Deaton, Avinash K. Dixit, Edward L. Glaeser, Andreu Mas-Colell, John E. Roemer, Alvin E. Roth, Robert J. Shiller, Robert M. Solow, Martin L. Weitzman

A Times Best Business Book of 2018 What can the ideas of history's greatest economists tell us about the most important issues of our time? 'The best place to start to learn about the very greatest economists of all time' Professor Tyler Cowen, author of *The Complacent Class* and *The Great Stagnation* Since the days of Adam Smith, economists have grappled with a series of familiar problems - but often their ideas are hard to digest, before we even try to apply them to today's issues. Linda Yueh is renowned for her combination of erudition, as an accomplished economist herself, and accessibility, as a leading writer and broadcaster in this field; and in *The Great Economists* she explains the key thoughts of history's greatest economists, how their lives and times affected their ideas, how our lives have been influenced by their work, and how they could help with the policy challenges that we face today. In the light of current economic problems, and in particular economic growth, Yueh explores the thoughts of economists from Adam Smith and David Ricardo through Joan Robinson and Milton Friedman to Douglass North and Robert Solow. Along the way she asks, for example: what do the ideas of Karl Marx tell us about the likely future for the Chinese economy? How does the work of John Maynard Keynes, who argued for government spending to create full employment, help us think about state investment? And with globalization in trouble, what can we learn about handling Brexit and Trumpism? In one accessible volume, this expert new voice provides an overarching guide to the biggest questions of our time. *The Great Economists* includes: Adam Smith David Ricardo Karl Marx Alfred Marshall Irving Fisher John Maynard Keynes Joseph Schumpeter Friedrich Hayek Joan Robinson Milton Friedman Douglass North Robert Solow 'Economics students, like others, can learn a lot from this book' - Professor Paul Collier, author of *The Bottom Billion* 'Not only a great way to learn in an easily readable manner about some of the greatest economic influences of the past, but also a good way to test your own a priori assumptions about some of the big challenges of our time.' - Lord Jim O'Neill, former Chairman at Goldman Sachs Asset Management, former UK Treasury Minister, and author of *The Growth Map* 'An extremely engaging survey of the lifetimes and ideas of the great thinkers of economic history.' - Professor Kenneth Rogoff, author of *The Curse of Cash* and co-author of *This Time is Different* 'This book is a very readable introduction to the lives and thinking of the greats.' - Professor Raghuram Rajan, former Governor of the Reserve Bank of India, and author of *I Do What I Do* and *Fault Lines* 'Read it not only to learn about the world's great economists, but also to see how consequential thought

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innovations can be, and have been.' - Mohamed el-Erian, Chief Economic Adviser at Allianz, former CEO of PIMCO

"A hugely valuable contribution. . . . In setting out a defence of the best in economics, Rodrik has also provided a goal for the discipline as a whole." —Martin Sandbu, Financial Times

In the wake of the financial crisis and the Great Recession, economics seems anything but a science. In this sharp, masterfully argued book, Dani Rodrik, a leading critic from within, takes a close look at economics to examine when it falls short and when it works, to give a surprisingly upbeat account of the discipline. Drawing on the history of the field and his deep experience as a practitioner, Rodrik argues that economics can be a powerful tool that improves the world—but only when economists abandon universal theories and focus on getting the context right. *Economics Rules* argues that the discipline's much-derided mathematical models are its true strength. Models are the tools that make economics a science. Too often, however, economists mistake a model for the model that applies everywhere and at all times. In six chapters that trace his discipline from Adam Smith to present-day work on globalization, Rodrik shows how diverse situations call for different models. Each model tells a partial story about how the world works. These stories offer wide-ranging, and sometimes contradictory, lessons—just as children's fables offer diverse morals. Whether the question concerns the rise of global inequality, the consequences of free trade, or the value of deficit spending, Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy. Beyond the science, economics requires the craft to apply suitable models to the context. The 2008 collapse of Lehman Brothers challenged many economists' deepest assumptions about free markets. Rodrik reveals that economists' model toolkit is much richer than these free-market models. With pragmatic model selection, economists can develop successful antipoverty programs in Mexico, growth strategies in Africa, and intelligent remedies for domestic inequality. At once a forceful critique and defense of the discipline, *Economics Rules* charts a path toward a more humble but more effective science.

Traces how the works of Charles Dickens and Henry Mayhew reflected the poor majority in mid-nineteenth-century London, citing the achievements of such influential figures as John Maynard Keynes, Paul Samuelson, and Amartya Sen.

The economics profession has become a favourite punching bag in the aftermath of the global financial crisis. Economists are widely reviled and their influence derided by the general public. Yet their services have never been in greater demand. To unravel the paradox, we need to understand both the strengths and weaknesses of economics. This book offers both a defence and critique of economics. Economists' way of thinking about social phenomena has great advantages. But the flexible, contextual nature of economics is also its Achilles' heel in the hands of clumsy practitioners.

"A truly excellent book that explains where our pandemic response went wrong, and how we can understand those failings using the tools of economics." —Tyler Cowen, Holbert L. Harris Chair of Economics at George Mason University and coauthor of the blog *Marginal Revolution*

Have you ever stopped to wonder why hand sanitizer was missing from your pharmacy for months after the COVID-19 pandemic hit? Why some employers and employees were arguing over workers being re-hired during the first COVID-19 lockdown? Why passenger airlines were able to get their own ring-fenced bailout from Congress? *Economics in One Virus* answers all these pandemic-related questions and many more, drawing on the dramatic events of 2020 to bring to life some of the most important principles of economic thought. Packed with supporting data and the best new academic evidence, those uninitiated in economics will be given a crash-course in the subject through the applied case-study of the COVID-19 pandemic, to help explain everything from why the U.S. was underprepared for the pandemic to how economists go about valuing the lives saved from lockdowns. After digesting this highly readable, fast-paced, and provocative virus-themed economic tour, readers will be able to make much better

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sense of the events that they've lived through. Perhaps more importantly, the insights on everything from the role of the price mechanism to trade and specialization will grant even those wholly new to economics the skills to think like an economist in their own lives and when evaluating the choices of their political leaders.

What can prosperity possibly mean in a world of environmental and social limits? The publication of *Prosperity without Growth* was a landmark in the sustainability debate. Tim Jackson's piercing challenge to conventional economics openly questioned the most highly prized goal of politicians and economists alike: the continued pursuit of exponential economic growth. Its findings provoked controversy, inspired debate and led to a new wave of research building on its arguments and conclusions. This substantially revised and re-written edition updates those arguments and considerably expands upon them. Jackson demonstrates that building a 'post-growth' economy is a precise, definable and meaningful task. Starting from clear first principles, he sets out the dimensions of that task: the nature of enterprise; the quality of our working lives; the structure of investment; and the role of the money supply. He shows how the economy of tomorrow may be transformed in ways that protect employment, facilitate social investment, reduce inequality and deliver both ecological and financial stability. Seven years after it was first published, *Prosperity without Growth* is no longer a radical narrative whispered by a marginal fringe, but an essential vision of social progress in a post-crisis world. Fulfilling that vision is simply the most urgent task of our times.

This book describes the history of economic thought, focusing on the development of economic theory from Adam Smith's 'Wealth of Nations' to the late twentieth century. The text concentrates on the most important figures in the history of the economics. The book examines how important economists have reflected on the sometimes conflicting goals of efficient resource use and socially acceptable income distribution.--[book cover].

Originally published in 1952, this seminal work is reproduced here with a new introduction by Professor Mark Perlman, a well-known Schumpeterian scholar. The essays, written between 1910-50 were primarily commemorative pieces marking the achievement of a celebrated economist. Those covered include: * Marx * Walras * Menger * Marshall * Pareto * Bohm-Bawerk * Taussig * Fisher * Mitchell * Keynes The appendix includes articles on lesser-known economists Knapp, Von Wieser; Von Bortkiewicz. With the exception of Marx, Schumpeter himself selected the ten main essays for inclusion in this volume and was personally acquainted with all but two of his subjects. Initially considering them unworthy for publication he relented in the face of public demand since the journals in which they originally appeared were difficult to obtain. The new introduction places this work in its contemporary context and highlights its importance for students unfamiliar with the original.

"I defy anybody—Keynesian, Hayekian, or uncommitted—to read [Wapshott's] work and not learn something new."—John Cassidy, *The New Yorker* As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Freidrich Hayek, who considered attempts to intervene both pointless and potentially dangerous. The battle lines thus drawn, Keynesian economics would dominate for decades and coincide with an era of

unprecedented prosperity, but conservative economists and political leaders would eventually embrace and execute Hayek's contrary vision. From their first face-to-face encounter to the heated arguments between their ardent disciples, Nicholas Wapshott here unearths the contemporary relevance of Keynes and Hayek, as present-day arguments over the virtues of the free market and government intervention rage with the same ferocity as they did in the 1930s. From unemployment to Brexit to climate change, capitalism is in trouble and ill-prepared to cope with the challenges of the coming decades. How did we get here? While contemporary economists and policymakers tend to ignore the political and social dimensions of capitalism, some of the great economists of the past - Adam Smith, Friedrich List, John Maynard Keynes, Joseph Schumpeter, Karl Polanyi and Albert Hirschman - did not make the same mistake. Leveraging their insights, sociologists John L. Campbell and John A. Hall trace the historical development of capitalism as a social, political, and economic system throughout the twentieth and early twenty-first centuries. They draw comparisons across eras and around the globe to show that there is no inevitable logic of capitalism. Rather, capitalism's performance depends on the strength of nation-states, the social cohesion of capitalist societies, and the stability of the international system - three things that are in short supply today.

The winners of the Nobel Prize show how economics, when done right, can help us solve the thorniest social and political problems of our day. Figuring out how to deal with today's critical economic problems is perhaps the great challenge of our time. Much greater than space travel or perhaps even the next revolutionary medical breakthrough, what is at stake is the whole idea of the good life as we have known it. Immigration and inequality, globalization and technological disruption, slowing growth and accelerating climate change--these are sources of great anxiety across the world, from New Delhi and Dakar to Paris and Washington, DC. The resources to address these challenges are there--what we lack are ideas that will help us jump the wall of disagreement and distrust that divides us. If we succeed, history will remember our era with gratitude; if we fail, the potential losses are incalculable. In this revolutionary book, renowned MIT economists Abhijit V. Banerjee and Esther Duflo take on this challenge, building on cutting-edge research in economics explained with lucidity and grace. Original, provocative, and urgent, *Good Economics for Hard Times* makes a persuasive case for an intelligent interventionism and a society built on compassion and respect. It is an extraordinary achievement, one that shines a light to help us appreciate and understand our precariously balanced world. Economists occupy leading positions in many different sectors including central and private banks, multinational corporations, the state and the media, as well as serving as policy consultants on everything from health to the environment and security. *Power and Influence of Economists* explores the interconnected relationship between power, knowledge and influence which has led economics to be both a source and beneficiary of widespread power and influence. The

contributors to this book explore the complex and diverse methods and channels that economists have used to exert and expand their influence from different disciplinary and national perspectives. Four different analytical views on the role of power and economics are taken: first, the role of economic expert discourses as power devices for the formation of influential expertise; second, the logics and modalities of governmentality that produce power/knowledge apparatuses between science and society; third, economists as involved in networks between academia, politics and the media; and fourth, economics considered as a social field, including questions of legitimacy and unequal relations between economists based on the detention of various capitals. The volume includes case studies on a variety of national configurations of economics, such as the US, Germany, Italy, Switzerland, Greece, Mexico and Brazil, as well as international spaces and organisations such as the IMF. This book provides innovative research perspectives for students and scholars of heterodox economics, cultural political economy, sociology of professions, network studies, and the social studies of power, discourse and knowledge.

A unique and illuminating portrait of economists and their work Providing illuminating profiles of ninety of the world's most prominent economists--from Nobel Prize winners and former Federal Reserve chairs to young scholars charting the future of the field--this stunning volume pairs full-page portraits by acclaimed photographer Mariana Cook with short essays written by the sitters in response to questions posed by Nobel Laureate Robert M. Solow about their work. Together, the words and photographs offer a unique look into the world of economists and serve as an accessible entry point into the views shaping policy and research decisions by such luminaries as Ben Bernanke, Janet Yellen, Mario Draghi, Steven Levitt, Robert Shiller, Esther Duflo, Paul Krugman, and Susan Athey, among many others.

A fascinating chronicle of the lives of 20 economists who played major roles in the evolution of global economic thought. What was Adam Smith really talking about when he mentioned the "invisible hand"? Did Karl Marx really predict the end of capitalism? Did Thomas Malthus (from whose name the word "Malthusian" derives) really believe that famines were desirable? In *The Classical School*, Callum Williams debunks popular myths about these great economists, and explains the significance of their ideas in an engaging way. After reading this book, you will know much more about the very famous (Smith, Ricardo, Mill) and the not-quite-so-famous (Bernard de Mandeville, Friedrich Engels, Jean-Baptiste Say). The book offers an assessment of what they wrote, the impact it had, and the worthiness of their ideas. It's far from the final word on any of these people, but a useful way of understanding what they were all about, at a time when understanding these economic giants is perhaps more important than ever. "Irene van Staveren's latest book is a perfect blend of theoretical economics, history of thought and contemporary policy making. Van Steveren mixes biographical details and theoretical contributions from ten notable economists

with a focus on present day economic problems, especially those that have arisen since the financial crisis-cum-recession of 2008-09. The book is perfect for students who want to learn non-mainstream approaches to economics while also focusing on problems that exist in the here and now." - Philip Pilkington, Macroeconomist at GMO LLC and author of *The Reformation in Economics* How should we address today's big problems, and what we can take from icons of economics past? How would John Maynard Keynes have resolved today's debt problem, or how would Adam Smith have assessed the European carbon emission trading market? This book applies the ideas of ten renowned economists (Marx, Minsky, Keynes, Knight, Bergmann, Veblen, Sen, Myrdal, Smith, Robinson) to real world economic problems, directly or indirectly related to the causes and consequences of the 2008 financial crisis. Each chapter presents an economist, and structures the problem, the insight (the economist's idea), the economist (short bio), and two practices offering real-world alternatives. This book presents a lively and original approach that will be of interest to economists and non-economists alike, discussing key elements of an economics for a postcapitalist economy and connecting policy insights to real-world problems of today.

A critical examination of economics' past and future, and how it needs to change, by one of the most eminent political economists of our time The dominant view in economics is that money and government should play only minor roles in economic life. Economic outcomes, it is claimed, are best left to the "invisible hand" of the market. Yet these claims remain staunchly unsettled. The view taken in this important new book is that the omnipresence of uncertainty makes money and government essential features of any market economy. Since Adam Smith, classical economics has espoused non-intervention in markets. The Great Depression brought Keynesian economics to the fore; but stagflation in the 1970s brought a return to small-state orthodoxy. The 2008 global financial crash should have brought a reevaluation of that stance; instead the response has been punishing austerity and anemic recovery. This book aims to reintroduce Keynes's central insights to a new generation of economists, and embolden them to return money and government to the starring roles in the economic drama that they deserve.

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the *Wall Street Journal*, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. *Poor Economics* shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

Few thinkers better encapsulate the two polarities of economic and social thought in the twenty-first century than Friedrich Hayek and John Maynard Keynes. Wrestling with the horrors of world wars, the atrocities of fascist regimes, the hungers of the Great Depression, and the turbulence of political ideologies as they grew evermore pitted

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against one another, both sought a cure for modernity's terrible problems and a safeguard against future catastrophes—a task that would leave them with completely different conclusions. In this book, Thomas Hörber offers a clear historical account of the work of these two great figures of modern economic thought. Hoerber looks at the two central works that would alter the course of economic thought: Keynes's *The General Theory of Employment, Interest, and Money* and Hayek's *The Road to Serfdom*. Placing them within the context of the devastation that followed World War I, he explains how the historical conditions in which these books were written help us better understand how their lessons can illuminate the economic and political phenomena of our own era, such as the recent financial crisis, globalization, and European integration. He shows how Keynes's emphasis on government regulation through monetary and fiscal policy and Hayek's great cautions against the tyrannies that can so easily arise from central planning have led to competing schools of economic thought. Making accessible classic economic theory and employing a qualitative method of economics, he offers an articulated account of how history has led to our current economic environment. With a broad perspective and incisive but clear examinations of important economic theories, this book places the two great economists of the twentieth-century within their historical context, illuminating how much we have learned—and can still learn—from them both.

Economists make confident assertions in op-ed columns and on cable news—so why are their explanations at odds with equally confident assertions from other economists? And why are all economic predictions so rarely borne out? Harnessing his frustration with this contradiction, Schlefer set out to investigate how economists arrive at their opinions.

In this "lively and entertaining" history of ideas (Liaquat Ahamed, *The New Yorker*), New York Times editorial writer Binyamin Appelbaum tells the story of the people who sparked four decades of economic revolution. Before the 1960s, American politicians had never paid much attention to economists. But as the post-World War II boom began to sputter, economists gained influence and power. In *The Economists' Hour*, Binyamin Appelbaum traces the rise of the economists, first in the United States and then around the globe, as their ideas reshaped the modern world, curbing government, unleashing corporations and hastening globalization. Some leading figures are relatively well-known, such as Milton Friedman, the elfin libertarian who had a greater influence on American life than any other economist of his generation, and Arthur Laffer, who sketched a curve on a cocktail napkin that helped to make tax cuts a staple of conservative economic policy. Others stayed out of the limelight, but left a lasting impact on modern life: Walter Oi, a blind economist who dictated to his wife and assistants some of the calculations that persuaded President Nixon to end military conscription; Alfred Kahn, who deregulated air travel and rejoiced in the crowded cabins on commercial flights as the proof of his success; and Thomas Schelling, who put a dollar value on human life. Their fundamental belief? That government should stop trying to manage the economy. Their guiding principle? That markets would deliver steady growth, and ensure that all Americans shared in the benefits. But the *Economists' Hour* failed to deliver on its promise of broad prosperity. And the single-minded embrace of markets has come at the expense of economic equality, the health of liberal democracy, and future generations. Timely, engaging and expertly

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researched, *The Economists' Hour* is a reckoning -- and a call for people to rewrite the rules of the market. A Wall Street Journal Business Bestseller Winner of the Porchlight Business Book Award in Narrative & Biography

Great Economic Thinkers presents an accessible introduction to the lives and works of thirteen of the most influential economists of modern times: Adam Smith, David Ricardo, John Stuart Mill, Karl Marx, Alfred Marshall, Joseph Schumpeter, John Maynard Keynes, and Nobel Prize winners Friedrich Hayek, Milton Friedman, John Forbes Nash, Jr., Daniel Kahneman, Amartya Sen, and Joseph Stiglitz. Free from confusing jargon and equations, the book describes key concepts put forward by these thinkers and shows how they have come to shape how we see ourselves and our society. Readers will consider the role played by the division of labor, wages and rents, cognitive biases, saving, entrepreneurship, game theory, liberalism, laissez-faire, and welfare economics. All of the economists featured have had a profound influence on our attitudes towards market intervention and regulation, taxation, trade, and monetary policy. Each of the chapters—all written by an acknowledged expert—combines a biographical outline of a single thinker with critical analysis of their contribution to economic thought. If you've ever wanted to find out more about the theorists who gave us the invisible hand, Marxism, Keynesianism, creative destruction, behavioral economics, and many other foundational concepts of economics, this collection of essays is the perfect place to start.

Continuing his groundbreaking analysis of economic structures, Douglass North develops an analytical framework for explaining the ways in which institutions and institutional change affect the performance of economies, both at a given time and over time. Institutions exist, he argues, due to the uncertainties involved in human interaction; they are the constraints devised to structure that interaction. Yet, institutions vary widely in their consequences for economic performance; some economies develop institutions that produce growth and development, while others develop institutions that produce stagnation. North first explores the nature of institutions and explains the role of transaction and production costs in their development. The second part of the book deals with institutional change. Institutions create the incentive structure in an economy, and organisations will be created to take advantage of the opportunities provided within a given institutional framework. North argues that the kinds of skills and knowledge fostered by the structure of an economy will shape the direction of change and gradually alter the institutional framework. He then explains how institutional development may lead to a path-dependent pattern of development. In the final part of the book, North explains the implications of this analysis for economic theory and economic history. He indicates how institutional analysis must be incorporated into neo-classical theory and explores the potential for the construction of a dynamic theory of long-term economic change. Douglass C. North is Director of the Center of Political Economy and Professor of Economics and History at Washington University in St. Louis. He is a past president of the Economic History Association and Western Economics Association and a Fellow, American Academy of Arts and Sciences. He has written over sixty articles for a variety of journals and is the author of *The Rise of the Western World: A New Economic History* (CUP, 1973, with R.P. Thomas) and *Structure and Change in Economic History* (Norton, 1981). Professor North is included in *Great Economists Since Keynes* edited by M. Blaug (CUP, 1988 paperback ed.)

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