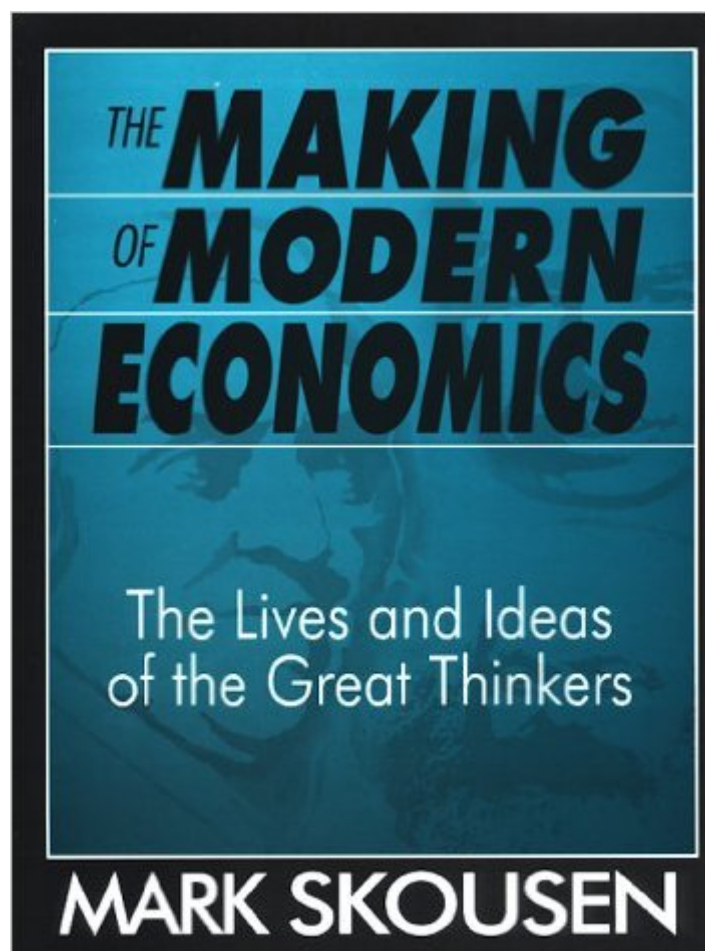


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The Making Of Modern Economics: The Lives And Ideas Of The Great Thinkers



Synopsis

An introduction to the major economic philosophers since 1775. Beginning with Adam Smith and continuing through to the present day, this work examines the contributions made by each individual to the role of the economist, the science of economics, and economic theory.

Book Information

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Customer Reviews

There's a saying in the economics department of academia that the answers to the test are always the same, only the questions change. Mark Skousen does a masterful job in telling us why this is true. Skousen begins this marvelous book with a quote by J.M. Keynes. I'll paraphrase it as follows: "the ideas of economists and political philosophers are more powerful than commonly understood; indeed the world is ruled by little else". A quote on the same page by J.M. Ferguson avers, "Economics concerns itself with the greatest of all human dramas... the struggle of humanity to escape from want". These two quotes suggest that one: the "follow the money" theory of history has credence, particularly over the Hegelian master-slave theory, and its Marxist class oppression version. And, two: that the study of economics has essentially revolved around how to alleviate poverty, and to create a greater surplus for all people. Skousen begins this tome with a salute to Adam Smith whose "invisible hand" thesis explains the counter intuitive concept that "individual self interest attains for the greatest common good." This idea supports Tom Sowell's assertion that social policy should consist of ways to incentivize industrious, commercially competent, ambitious, self centered men; a push for the idea that greed is good. Skousen compares Smith's "Harmony of

interest" model, which asserts that workers, landlords and capitalists work together to provide goods and services", with Ricardo's "Class conflict" model, one that suggests that the same parties compete with one another for a share of those goods and services.

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