

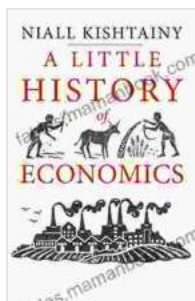
A Little History of Economics: Little Histories

Economics is the study of how people make choices in the face of scarcity. It is a social science that seeks to understand how individuals, businesses, and governments allocate resources to satisfy their wants and needs.

The history of economics is long and complex, but it can be divided into a few broad periods:

- **The pre-classical period (before 1750):** This period saw the development of the basic concepts of economics, such as supply and demand, and the role of money.
- **The classical period (1750-1870):** This period saw the development of the classical school of economics, which emphasized the importance of free markets and individual liberty.
- **The neoclassical period (1870-1930):** This period saw the development of the neoclassical school of economics, which emphasized the importance of marginal utility and the role of the market in allocating resources.
- **The Keynesian period (1930-1970):** This period saw the development of the Keynesian school of economics, which emphasized the importance of government intervention in the economy.
- **The post-Keynesian period (1970-present):** This period has seen the development of a variety of new economic theories, including monetarism, rational expectations, and behavioral economics.

The pre-classical period of economics saw the development of the basic concepts of economics, such as supply and demand, and the role of money. These concepts were first developed by the ancient Greeks, such as Aristotle and Plato, and were later developed by the medieval scholastics, such as Thomas Aquinas.



A Little History of Economics (Little Histories)

by Niall Kishtainy

★★★★☆ 4.7 out of 5

Language : English
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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
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One of the most important developments in the pre-classical period was the development of the concept of supply and demand. This concept was first developed by the Greek philosopher Aristotle, who argued that the price of a good is determined by the interaction of supply and demand. Supply is the amount of a good that producers are willing and able to sell at a given price, while demand is the amount of a good that consumers are willing and able to buy at a given price.

Another important development in the pre-classical period was the development of the concept of money. Money is a medium of exchange that is used to facilitate the purchase and sale of goods and services. The

first known use of money was in ancient Mesopotamia, where barley was used as a medium of exchange.

The classical period of economics saw the development of the classical school of economics, which emphasized the importance of free markets and individual liberty. The classical economists argued that the free market is the most efficient way to allocate resources and that government intervention in the economy should be limited.

One of the most important figures in the classical school of economics was Adam Smith, who wrote the book "The Wealth of Nations" in 1776. In this book, Smith argued that the free market is the best way to promote economic growth and prosperity. He also argued that the government should play a limited role in the economy, and that it should focus on providing public goods and services, such as education and infrastructure.

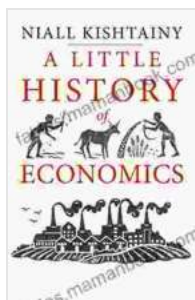
Other important figures in the classical school of economics include David Ricardo, Thomas Malthus, and John Stuart Mill. Ricardo developed the theory of comparative advantage, which argues that countries should specialize in producing goods that they can produce most efficiently. Malthus developed the theory of population, which argues that population growth will eventually outstrip food production, leading to 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.

The neoclassical period of economics saw the development of the neoclassical school of economics, which emphasized the importance of marginal utility and the role of the market in allocating resources. The

neoclassical economists argued that the value of a good is determined by the marginal utility that it provides to consumers. Marginal utility is the additional satisfaction that a consumer receives from consuming one more unit of a good.

One of the most important figures in the neoclassical school of economics was Alfred Marshall, who wrote the book "Principles of Economics" in 1890. In this book, Marshall developed the concept of the demand curve, which shows the relationship between the price of a good and the quantity of the good that consumers are willing to buy. He also developed the concept of the supply curve, which shows the relationship between the price of a good and the quantity of the good that producers are willing to sell.

Other important figures in the neoclassical school of economics include William Stanley Jevons, Léon Walras, and Vilfredo Pareto. Jevons developed the theory of marginal utility, which argues that the value of a good is determined by the marginal utility that it



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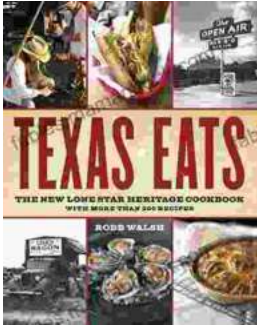
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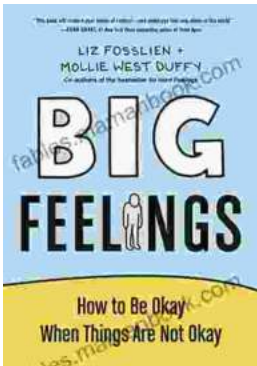
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