

Introduction

History of Economic Thought

The subject, the History of Economic Thought, may be defined as a critical account of the development of economic ideas, searching into their origins, interrelations, and, in some cases, their results. The history of economic thought concerns thinkers and theories in the field of political economy and economics from the ancient world right up to the present day. Economics was not considered a separate discipline until the nineteenth century. For example, Aristotle, the ancient Greek philosopher, in his works on politics and ethics have thought of 'art of wealth acquisition'. He also considered the question whether property is best left in private or public hands. In medieval times, scholars like Thomas Aquinas argued that it was a moral obligation of businesses to sell goods at a just price. Economic thought evolved through feudalism in the Middle Ages to mercantilist theory during the Renaissance (when people were concerned to orient trade policy to further the national interest). The modern political economy of Adam Smith appeared during the industrial revolution, when technological advancement, global exploration, and material opulence that had previously been unimaginable was becoming a reality. All these and further developments are subject matter of history of economic thought. Changes in economic thought have always accompanied changes in the economy, just as changes in economic thought can propel change in economic policy. Economic thought has at times focused on the aspects of human nature such as greed and selfishness that generally work against the good of all; at other times, economic behaviour has been seen as self-regulating and working toward a common purpose. As contemporary economic thought deals with the issues of globalization and the emergence of a global economy, economists have turned to the multitude of other disciplines which, like economics, developed independently. Building on their discoveries, and united with them in pursuit of the common goal of benefiting human society, economic thought may be on the road to achieving a new level of understanding.

There are several ways to present the history of economic thought. (i) to analyse the changing nature of economic theory in conjunction with the social and economic development of society (ii) to emphasize economic thinking as part of the main currents of philosophical and political ideas (iii) to emphasize the internal dynamics of the science where new insights and results emerge as a consequence of economists' awareness of the shortcomings of the present state of the subject.

Economic History

Economic history is different from history of economic thought. Economic history is the study of the economic aspects of societies in the past; the history of the economic use of resources land, labour and capital; or the examination of the past performance of economies. It is concerned with how people lived most of their lives, how many were born and died, how they earned and spent, worked and played. Such variants, however, reveal little more than the definition which once said simply that it was the sort of history which required a knowledge of economics; though they are an advance on that which defined an economic historian as one who wrote as little history as possible for as much money as possible.

Economic history asks economic questions – be they about the demand and supply of goods and services, about costs of production, levels of income, the distribution of wealth, the volume and direction of investment, or the structure of overseas trade – it inevitably deals with large numbers, with aggregates. A study of economic history is important because the historical economic phenomena to be examined in any given period have no existence independent of the social, political, cultural, religious and physical environment in which they occurred.

History Of Economic Thought Lecture Notes Epub

CL Gary



History Of Economic Thought Lecture Notes Epub :

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- Chapter 1: Introduction to History Of Economic Thought Lecture Notes Epub
- Chapter 2: Essential Elements of History Of Economic Thought Lecture Notes Epub
- Chapter 3: History Of Economic Thought Lecture Notes Epub in Everyday Life
- Chapter 4: History Of Economic Thought Lecture Notes Epub in Specific Contexts
- Chapter 5: Conclusion

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6. In chapter 5, this book will draw a conclusion about History Of Economic Thought Lecture Notes Epub . This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of History Of Economic Thought Lecture Notes Epub .

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