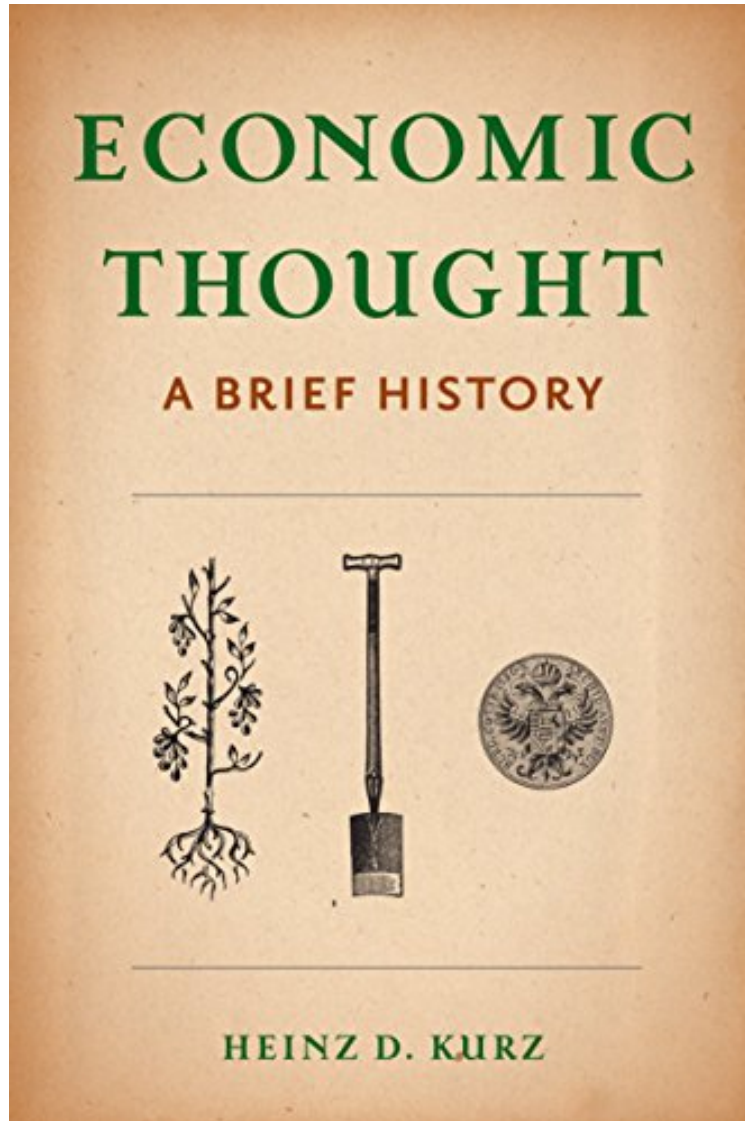


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Economic Thought: A Brief History

Heinz D Kurz

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Heinz D Kurz : Economic Thought: A Brief History before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economic Thought: A Brief History:

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and theory from the start of time to the present day into a relatively small, understandable and interesting book, which is suitable both for the general reader and economics expert is no easy task: yet the author seems to have achieved this with aplomb. Clearly this is not going to be a definitive work or the only economics textbook you may need, yet it is a pleasurable romp through history that shows how economics and underlying theories have developed over time. It was not an onerous read and it certainly can give a nudge to even the most jaded of readers! The author even considers some of the current-day concerns of economists and examines how this can relate to world events as a means of rounding off the book. There was no need to resort to hyperbole or dumbing-down to make the book more attractive. A combination of incisive, thoughtful writing and selective, sensitive editing made the literary journey quite pleasurable and rather more-ish. As this is a translated work, credit must also be given to the translator as in such situations their efforts can really make a difference. To be fair, some of the material could easily fly over the head of a generalist, yet it did not seem to derail the story being told and the mind perhaps automatically filtered this material away without losing a beat or distracting the reader. This book is capable of serving many different audiences and it serves them well. A highly recommended book for those who crave knowledge.

In this concise and strategic history, Heinz D. Kurz selects major moments in the development of economic ideas to portray the growth of the field and how economic insights are acquired, lost, and reborn. His timeline focuses on the dynamic individuals who give old ideas new life and the historical events that provoke the combination and recombination of different approaches and theories. Kurz begins with classical economics in ancient Greece and concludes with the visionary work of Kenneth J. Arrow and Amartya Sen. Among many other topics, he explains what Adam Smith meant by an "invisible hand"; how Karl Marx's "law of motion" works in capitalist economies; the roots of Austrian economists' emphasis on the problems of information, incomplete knowledge, and uncertainty; and John Maynard Keynes's principle of effective demand and economic stabilization. A final chapter sums up the major concerns of economists today and their relation to world events.

An enjoyable and well-organized history that will attract many readers to this highly readable treatise on the 'dismal science.' (Amartya Sen, Harvard University) Economic Thought ranges from harvest details on ancient Babylonian clay tablets to select recent developments in economic theory. Despite this breadth, Heinz D. Kurz achieves a truly impressive attention to detail and is able to provide intellectually satisfying explanations of many economic theories, both classical and modern. Any noneconomist wishing to acquire an intellectually serious introduction to economic theory would be well advised to begin with this book (and some overspecialized economists could certainly benefit too!). (Ian Steedman, Manchester Metropolitan University) An excellent read both for economists trained in the current traditions who want to know more about how their field evolved and for general readers looking for a broad but relatively compact history of economic thought. (Richard R. Nelson, Columbia University) The curious reader could not ask for a better guide to the significance of the history of economics than Kurz, who has distilled his many years of scholarship into this fine, easily readable book. Kurz understands well the dual nature of historical studies: to establish what the relevant theories meant in their time and their often changed application to our time. (Geoffrey Harcourt, University of New South Wales) About the Author Heinz D. Kurz is professor of economics at the University of Graz in Austria and founder of the Graz Schumpeter Centre. He has also taught at numerous universities around the world, including Cambridge University and the New School for Social Research. His books in English include Theory of Production: A Long-Period Analysis and Understanding "Classical" Economics: Studies in Long Period Theory.