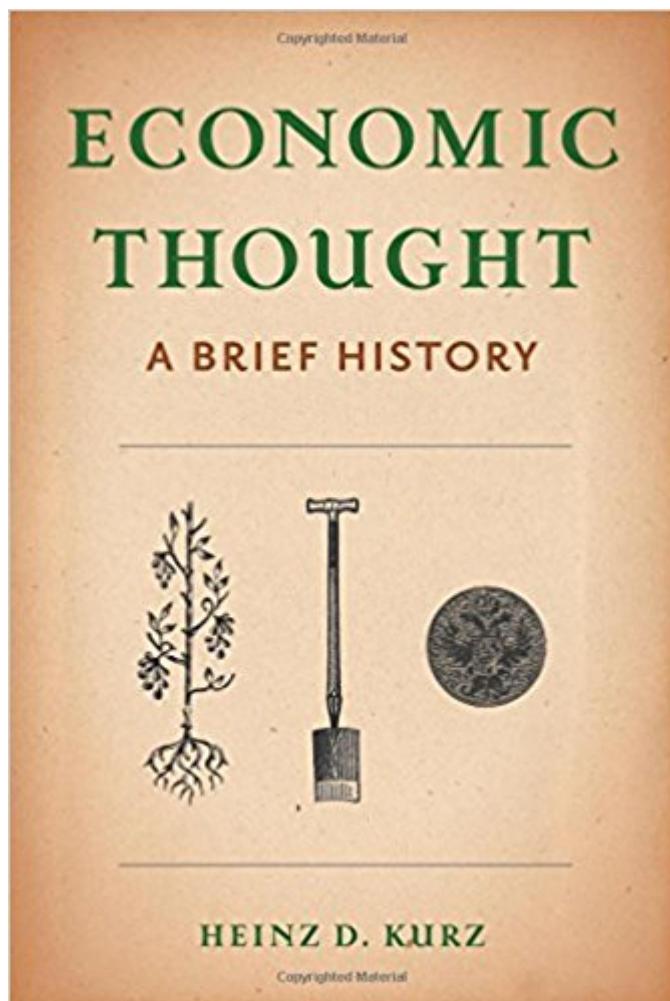


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# Economic Thought: A Brief History



## Synopsis

In this concise yet comprehensive history, Heinz D. Kurz traces the long arc of economic thought from its emergence in ancient Greece to its systematic presentation among the classical thinkers of the late eighteenth and early nineteenth centuries to the influential work of scholars such as Paul Samuelson and Kenneth J. Arrow. With a keen eye for how economic insights are acquired, lost, and reborn, Kurz focuses on the dynamic individuals who give old ideas new life and the historical events that provoke different approaches and theories. Over the course of this journey, Kurz explains what Adam Smith meant by the "invisible hand"; how Karl Marx's "law of motion" works in capitalist economies; the roots of the Austrian economists' emphasis on the problems of information, incomplete knowledge, and uncertainty; John Maynard Keynes's principle of effective demand and economic stabilization; and the insights and challenges offered by growth theory, welfare economics, game theory, and more. He concludes with a deft summation of world economists' major concerns today and their critical relation to world events.

## Book Information

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## Customer Reviews

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) If you're looking for a short but masterful overview of the course of economic thought, Heinz Kurz's book, translated from the German by Jeremiah Riemer, might be just the ticket. (Brenda Jubin ValueWalk) The book is remarkably successful in its objective of providing a brief history of economic thought. (Economic and Political Weekly) A definitive history of the field.... Recommended. (Asia Pacific Business Review)

In this concise 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.

I was attracted by the title and did not know of it, but it was rather stale 'old hat' (as we say in Scotland). May suit a student for a quick summary of the subject, but not a specialist. No problems with delivery from .

A very comprehensive historical background of economic thought.

Trying to distil economic ideas 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.

Heilbroner this wasn't. So if you already know the material and you want somebody's view of how it fits together, that's cool. If you want a complete list of who fits where in the history of Economics, even better, though the Index does not list all the economists you will encounter in the text. If you want to know what year all major economists were born, look no further, you have come to the source. As a book to help you refresh stuff you once knew, however (and I confess that's why I picked it up) it is not that great. I was disappointed. Finally, it will date quickly, because the author keeps referring to the crisis we're living through. I'll keep it, all that said, because it is a good and heavily annotated bibliography.

Economics can be a very interesting area to explore but this is not adequately conveyed by this book. While acknowledging that author Heinz D. Kurz wrote a very thorough book, thoroughness and brevity do not necessarily go together. I found it difficult to maintain interest in part due to the textbook-like writing of the book. In addition, the book might have been better if it focused on fewer elements but explained them better. Unusually for me, I stopped reading partway through. Disclosure: I received this book for free via Netgalley in exchange for an honest review.

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