0. Introduction

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To speak of Great Economic Thinkers, let alone to provide pen portraits of their lives and works, as the authors of these essays have done, is to assert that the writings of economists matter in the formation of economic policy-making. Perhaps what most strongly unites the subjects of these biographies (with the exceptions of Milton Friedman and John Nash) was a conviction, best articulated by Keynes:

the ideas of economists and political philosophers, both when they are right, and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back.[1]

All of the economists discussed in this volume rose above the ranks of ordinary 'academic scribblers', and each had a profound influence on attitudes towards market intervention and regulation, taxation, trade and monetary policy. Likewise, their intellectual categories—division of labour, comparative advantage, surplus value, margin utility, the tax state, aggregate demand, rational choice theory, quantity theory of money, the Nash equilibrium, cognitive biases and prospect theory, social choice theory, and information asymmetry, to name but a few of the most influential—have come to structure the way in which we talk about economic and social life. How then should economists and historians approach these authors and their works? One answer is given by the author who forms the subject of chapter six.

Joseph A. Schumpeter's distinction between 'history of economic thought' and 'history of economic analysis' is often neglected, but offers helpful guidance. In Schumpeter's schematic, the former is associated with a focus of interest on the content of economic theories rather their formal structure, the relationship between economic thinking and its historical context, and the relationship between economic ideas and the intellectual influences acting on them. The latter is primarily concerned with the internal history of the discipline, the axiomatic structure of theory and the evolution and development of specific theoretical formulations. The two approaches may lead to radically different views of scientific revolutions in economics. History of economic thought tends to see theory 'in context' so that multiple and not always mutually compatible influences come into play. In this case, and somehow paradoxically, a fundamental continuity of developments is often assumed and ruptures are often seen as a consequence of external history rather than as a result of internal dynamics.

On the other hand, the history of economic analysis tends to recognize continuities within any given research line but neglects discontinuities across different research lines and intellectual traditions. In other words, the relative autonomy of the discipline is acknowledged and ruptures ('scientific revolutions' such as those posited by Thomas Kuhn) are seen as emerging from paradigm switches taking the discipline from one research line to another. In particular, those switches are turning points at which one structural specification of the economy gives way to another, thereby changing the main focus of attention and the explanatory domain of theory. The widely acknowledged need for a new approach to the study of economics points to the fact that specifications of the economy that could be

appropriate at one time could miss causal processes and interdependencies that are actually central at a different time, after a regime change (of the sort specified in mathematical models) has occurred.

An economist dealing today with the historical evolution of economic literature is much more likely to encounter history of economic thought than the history of economic analysis. This means that he or she will often meet a descriptive account of the theories of the past (often seen as anticipations of one strand or another of current economic theory) but only rarely an analytical account of the logical (formal) structure of past theories. This will only reinforce a Whig conception of the evolution of economic ideas and a rather naïve attitude to the possibility of progress in economics that might ultimately make historical awareness redundant, i.e. to provide a teleological view of scientific progress leading to the 'end of history' in economics, which is what has happened to the discipline in the last forty years. Advocates of the 'efficient-markets' hypothesis thought were convinced they had the 'last word' and that their predecessors were thus necessarily unworthy of attention.

It is increasingly acknowledged that fresh economic thinking requires a thorough grounding in historical understanding, but for the latter to be fully effective it is necessary to explore in depth the analytical structure of the theories of the past, which are often as logically demanding as current theories. In this way, only a proper comparison between different theoretical frameworks will be possible, and the economist will be able to draw from the full range of economic theories past and present analytical schemes suitable to the specific historical context in view.

A strength of this collection of essays is that it brings together a group of economists and historians who offer a mix of these two approaches, thereby enriching the reader's appreciation of both the continuities and discontinuities in economic writing, the extent to which the thinkers profiled share common intellectual interests and offer us genuinely original insights, that are the product of the particular problems of their age.

Forerunners of Adam Smith

Any history of classical economic thought will have a somewhat arbitrary starting point, as antecedents of many of these ideas can be traced back to antiquity. In a more immediate sense, in Renaissance and Reformation Europe, the literary genre of 'advice to princes' flourished, where courtiers sought to counsel their sovereigns on matters of policy and politics more generally. By the sixteenth century, the 'mirror for princes' conceit (of offering either examples for emulation or object lessons in misgovernment) had given way to more or less explicitly polemical writing, often inspired by engagement with Machiavelli's *The Prince* (1532). In England particularly, this tradition flourished alongside 'projecting', whereupon a large number of newly educated commoners proposed potentially lucrative 'projects' to the king, which ranged from fisheries and draining swampland to land banks and even new colonies.

Projects to encourage trade and reform taxation were frequently proposed, often with elaborate and well-reasoned justifications, which emphasised the public benefits. A minority of such authors are typically called the Mercantilists, because they argued forcibly that England should maintain a positive balance of trade in order to remain prosperous and to ensure that king had sufficient supplies of metallic coin in his Treasury. Their writings occurred against the twin backdrop of the rise of the great parastatal joint-stock trading companies, of which the East India Company was paradigmatic, and of the financial demands of the Military Revolution, which increased the scale and expense of keeping armies in the field. Securing realm and religion depended on the means with which to pay mercenaries to

battle the mercenary armies of other great powers and to ensure that British ships could safely voyage across the globe.

Thomas Mun's *A Discourse of Trade from England Unto the East Indies* (1621) and *England's Treasure by Foreign Trade, or the Balance of Forraign Trade is the Rule of Our Treasure* (1620s) are typical examples of Jacobean mercantilism, and contain both general advice to James I about how to respond to the economic slowdown as well as an apologetic for the East India Company, of which he was a director. Thomas Mun held firmly to the need for a positive balance of trade, and greatly admired the mercantile Dutch. Mun's *England's Treasure* was printed for the first time (the 1620s editions had been circulated at court in manuscript form) in 1664, sparking renewed debate. Sir Josiah Child's *Brief Observations concerning Trade and the Interest of Money* (1668) and his *A New Discourse of Trade* (1668) engage directly with Mun's ideas.

While Child was an advocate of protectionism (and a defender of the Navigation Acts), he disagreed with Mun's opposition to the export of precious metals and even advocated a limited version of the free-trade doctrine more commonly associated with Adam Smith. A later mercantilist author, Charles Davenant, who served the Crown first as an excise commissioner and then as an Inspector-General of Customs, also favoured a positive balance of trade, but was principally concerned in his early works, such as *Two Discourses on the Public Revenues and Trade of England* (1698), with the sustainability of the growing national debt. Yet in *An Essay on the probable means of making the people gainers in the balance of Trade* (1699), Davenant anticipates a doctrine not unlike Ricardian comparative advantage. In any case, unlike early mercantilist writers, Davenant held that 'trade is in its nature free, finds its own channel, and best directs its own course.'[2]

Two additional English authors bear mentioning. An ambitious 'projector', who undertook the Down Survey in Ireland on behalf of Charles II, William Petty was a man of both commercial and intellectual interests. He was arguably the grandfather of political economy. Trained in Caen in medicine by the Jesuits, the young Petty became Thomas Hobbes' personal secretary upon his return to England. As an economic writer, Petty blended the empiricism of Francis Bacon with Hobbesian rationalism, giving his 'political arithmetik' formal rigour and a strong evidentiary base. Each of his major works—*Treatise of Taxes and Contributions* (1662), *Verbum Sapienti* (1655) and *Quantulumcunque concerning Money* (1682) can be profitably read today. Petty's calculations of national income anticipated and inspired the more detailed work of Gregory King, while Petty's ideas about compensatory taxation, the circulation and velocity of money, market rates of interest, and economic policy inspired both Smith and Marx and were admired by Keynes. Petty's theories of value gave rise to his system of national accounting (formally developed in the French context by François Quesnay). Turgot and Smith were sufficiently impressed by Petty's *Treatise on Taxes* to adopt its structure and contents list as a template for their own writings. The relative obscurity into which Petty has fallen is probably a product more of the diversity of his writings and the challenge of pinning down his field (historical demography, geography, economics, economic policy, political philosophy, *et cetera*) than of the quality of his thought.

David Hume likewise towers above contemporaries and defies classification within modern disciplinary boundaries. His monetary theories within his *Political Writings* are especially important, as they expound Locke's quantity theory of money, establish a price-specie flow mechanism and provide a strong argument for a mildly inflationary monetary policy. Equally Hume's concept of 'equilibration' anticipated modern economic models. Hume was Smith's friend and literary executor, as well as a correspondent of the leading French Physiocrats.

The founder of the Physiocratic School, François Quesnay, was like Petty trained as a physician and even served the French court in that capacity. His *Tableau Économique* (1759) established the first formal macroeconomic model, dividing the economy into two sectors—agriculture and manufacturing. For Quesnay and his followers, a kingdom's wealth was the 'net product' of its land, as their model assumed that the manufacturing merely transformed inputs into outputs, without adding value. From this the Physiocrats derived two principal policy objectives: to remove internal barriers to trade in agricultural products and to abandon France's fiscal mix of direct (land) and indirect (commodity) taxation, most of which had been farmed to private parties at great expense to the king, in favour of a single tax on land, which they called '*l'impôt unique*'. Their attempts to abolish medieval regulations and privileges, including the requirement that peasants perform the *corvée* (forced labour, usually road-building) and their attack on monopolies and chartered trading companies earned them the approbation of *laissez-faire économistes*.

Quesnay died in 1774, before the publication of his admirer Adam Smith's *Wealth of Nations*, but Turgot, who was allied with the Physiocrats, if perhaps more widely remembered for his activities as Comptroller-General of Finances, built on Quesnay's model in important ways in his *Réflexions sur la formation et la distribution des richesses* (1769) (*Reflections on the Causes and Distribution of Wealth*). His distinctions between agricultural labour, artisanal labour, and rentiers are familiar to nineteenth-century political economy, and his commitment to Lockean notions of natural law made him a favourite with his English correspondents, including Hume and Smith. His concern about how to best regulate (or de-regulate) the 'corn' trade (i.e. agricultural commodities markets) were typical of late eighteenth-century writers in both France and England, as well as Italy and Prussia. Turgot's attempts to introduce the '*l'impôt unique*' made him the enemy of powerful tax farmers, who eventually brought about his downfall. For purposes of this volume, however, it might be worth noting for readers the very great similarities between the organisation of his *Réflexions* and the *Wealth of Nations*.

Profiling Thirteen Great Economic Thinkers

No summary of influences on Adam Smith and his followers can do justice to the full range of European Enlightenment economic writing. This discussion has necessarily omitted the Prussian and Swedish Cameralists, the writers of the Neapolitan Enlightenment (as well their forefather, Antonio Serra), and those around the court of Joseph II in Austria. These authors, while important, are less obvious antecedents of the economic writers contained in this volume.

Choosing only thirteen economists from Smith to Stiglitz equally requires hard choices, as the six Nobel laureates profiled in the second half of the volume are chosen from nearly fifty such awards. What unites these thirteen economists as *Great Economic Thinkers* is not their radical projects or their novelty, but rather the extent to which they have contributed the intellectual furniture of modern economic thinking as most readers would recognise it. Even so, many readers may find at least some fault with the selections: If this is about economics as most people learned it, where is Paul Samuelson? If Nash is included as a mathematician who influenced the course of mainstream economics, why not Léon Walras, the architect of general equilibrium theory? Given the focus on macroeconomic policymaking, surely John Hicks, who developed the IS-LM model familiar to undergraduates, deserves inclusion? The best defence we can offer is that these are not necessarily the thirteen greatest economic thinkers, but they are hopefully representative of great economic thinking.

Jonathan Conlin's biography of Smith in Chapter 1 offers a concise survey of the varied intellectual influences on his subject. He situates Adam Smith's economic writings alongside his treatises on moral philosophy (*Theory of Moral Sentiments*) and his eighteenth-century preoccupations. Conlin blends histories of economic thought and economic analysis to illustrate for the reader how Smith gave us the categories of modern microeconomics, on the one hand, without sharing the assumptions of modern micro theory. Smith's ideal of economic life was far removed from that of *Homo Economicus*.

In Chapter 2, Helen Paul examines how Ricardo built on Smith's division of labour to elucidate his theory of comparative advantage in international trade, which she identifies as his main contribution to modern economics in a conceptual sense. His methodological contribution consisted of his development of a 'corn model,' which he could use to critique the Corn Laws and which arose out of his correspondence with Malthus about the extent to which the kingdom's agricultural production could support its demographic regime. As Paul tells her readers, Ricardo's posthumous reputation was re-established by Pierro Srafa's edition of Ricard's works and letters. Ricardo's other principal contribution to modern economics lies in the concept of Ricardian Equivalence, for which he was given credit 150 years later by Robert J. Barro, who wanted to claim Ricardo as a forerunner of Friedman's monetarism. The attribution was born of a throwaway remark in which Ricardo observes that taxpayers are likely to be indifferent to a choice between immediate tax increases to fund a war or longer-term tax increases to fund government borrowing to finance a war, because they will anticipate the future increases and reduce their consumption accordingly. This was a concern shared by Davenant, writing over a century earlier, who could equally claim to have anticipated many of the debates about how far the establishment of parliamentary supremacy over crown finance created a 'credible commitment' to probity in public finance. The monetarism of Barro, Robert Lucas and the Lucas Critique, and Finn E. Kydland and Edward C. Prescott's 'time-inconsistent policymaking', in which economic agents would anticipate economic planners so as to frustrate the process, would have been unrecognisable to Ricardo. His liberalism, as Paul shows, was born of different preoccupations.

In Chapter 3, Joseph Persky explores how John Stuart Mill's economic writings were informed by his attempts to understand the structural economic changes engendered by the Industrial Revolution, which Mill could observe around him, and which represented a rupture with the economic and social life of the past century. As Persky argues, Mill is usually neglected as an economic writer, dismissed as derivative of Malthus, Ricardo and even Smith. Persky aims to rehabilitate Mill's reputation by illustrating his beliefs about property and the ability of the state to redistribute it, his theories of accumulation and economic growth, and his ultimate desire for a post-capitalist communitarian society, together amounted to a coherent economic programme and a 'political economy of progress'.

Paul Prew takes on the Herculean task of introducing Karl Max in Chapter 4. He wants to de-mystify Marx, on the one hand, and on the other to offer something new to readers already familiar with Marxian economics. The first part of the essay concentrates on Marx's historicist method, locating it within the context of Marx's university education in Germany, and his anthropological orientation. Prew's elucidation of the Marxian theory of the 'alienation' of labour from the means of production in capitalist societies is thus grounded in a discussion of Marx's interpretative strategy. Marxian notions of commodity exchange and accumulation are thus presented as foundational blocks of Marx's theory of surplus-value. In Prew's account, *The Communist Manifesto* is presented as an afterthought, dashed off as it was during the Revolutions of 1848. A proper account of Marx's legacy is beyond the scope of a biographical sketch, yet Prew alludes to the many different ways one might approach such a question.

Katia Caldari's sketch of Alfred Marshall forms the basis of Chapter 5. In Caldari's account, Marshall's chief motivation was to understand and solve the problem of poverty (alongside housing and environmental conditions in which workers lived), a project to which his mathematical economics was hitched. She describes how Marshall deliberately founded the discipline of economics as practiced in Cambridge, and how he reformed the Moral Sciences Tripos. Caldari contends that in contrast to many of his followers, Marshall wore his mathematical reasoning lightly, relegating his formulae, tables and figures to scholarly para-text in his main works. As Caldari recognises, Marshall's most enduring contributions to modern economics appear to rest primarily in the analytical tools he bequeathed to it, particularly demand and supply curves, diminishing marginal utility, partial equilibria, and elasticities of supply and demand. These are the fundamentals of neoclassical microeconomics. Caldari will no doubt have succeeded to her satisfaction if her readers are moved to read Marshall less for those recognisable concepts as for his wider commentary on late nineteenth-century Britain, which, as she argues is subtle yet riddled with contradictions.

In Chapter 6, Mário Graça Moura introduces Joseph Schumpeter as the man who identified innovation and entrepreneurship as the engines of capitalism, and who inaugurated the discipline of economic analysis. In Schumpeter's scheme, a complete history of economic analysis required a mastery of four sub-fields, economic history, statistics, economic theory and economic sociology. In Schumpeter's account, innovation is endogenous, providing economic systems the wherewithal to adapt to exogenous shocks. Schumpeter's views remain still influential, inspiring those such as Bill Janeway and Mariana Mazzucato, who want to understand the role of the state in fostering innovation. Moura also identifies Schumpeter's theory of business cycles as a significant advance upon his predecessors, which include figures beyond the scope of this volume such as Clément Juglar, Jean Lescure, Albert Aftalion, and even A.C. Pigou. Moura examines Schumpeter's socioeconomic theories, which follow a logic notably different from Marxist's economic determinism where social class is determined by relationship to the means of production. If Schumpeter is less read today than Keynes or Marx, then it is again largely because he defies classification within modern universities. He would have been at home with Braudel in the French Annales school.

Victoria Bateman introduces John Maynard Keynes in Chapter 7 by noticing that despite his heroic intellectual and practical achievements, her subject is heavily criticised both by free-market capitalists and by Marxian socialists. His aim is to save capitalism not to abolish it, as he finds the alternatives, in form of totalitarian regimes of interwar Europe, unpalatable. While Keynes made many contributions to economics, the focus of Bateman's sketch is the Keynesian Revolution in macroeconomic policymaking. Here she emphasises that Keynes' key contribution was his recognition that the state could intervene to bolster aggregate demand when the economy failed to recover on its own as a result of price and wage stickiness. As Bateman notices, the mechanisms are still an issue of live debate, as some of Keynes' heirs prefer to focus on his views on risk and uncertainty as explanations for the failure of economic actors to facilitate a return to equilibrium. While the distinctions among New Keynesians, Neo-Keynesians, and Post-Keynesians are desperately important to their practitioners, most mainstream economists are not even especially interested in the nuances. The more important disagreements are between Keynes and classical liberals and the monetarists.

In Chapter 8, Scott Scheall presents Keynes' arch-rival, Friedrich Hayek, who shares with the remaining thinkers considered in this volume the achievement of having been awarded a Nobel Memorial Prize in Economics (1974). Hayek is most closely aligned with the Austrian School of Economics and was a leading proponent of classical liberalism. He was motivated by an interest, shared with so many writers in this volume, in the intersection

of psychology and economics, from whence he derived his methodological individualism. As with Keynes, Hayek wanted to understand the mechanics of disequilibria in business cycles, and over time became a leading critic of equilibrium theory. Hayek was the first to apprehend the inflationary potential of Keynesian policies, and became a staunch opponent of any form of economic planning. His main preoccupation, however, was with understanding the acquisition and coordination of knowledge at a societal level, and with the limitations of economics as a discipline, which he saw as an inadequate guide to policymaking. As Scheall concludes, Hayek's scepticism and his openness to other fields underpin his greatness.

Victoria Bateman returns in Chapter 9 with her sketch of Milton Friedman, who won the Nobel Memorial Prize in 1976 chiefly for his contributions to monetary theory. Friedman is known to laymen for his vigorous defence of free-market capitalism and his bitter opposition to Keynesian in all its forms. Bateman begins by discussing Friedman's method, which represented an abrupt rupture with previous economists, who regarded economics as a moral science. Friedman wanted to reconstruct economics as a positive science, on par with physics or chemistry, yet with the appreciation that the complexities of economic phenomena would defeat attempts to reduce the economy to a series of mathematical models. Friedman's economic methodology was governed by a conviction that the occult laws of the market would always prevail, even if they could not be entirely apprehended by economics. In his empirical work, he used the inevitable 'lags' in macroeconomic policymaking to argue that government intervention to stabilise the economy would be, at best, useless and at worst inflationary. In the face of high inflation in the 1970s, Friedman's Monetarism found itself in the ascendancy. Yet as Bateman acknowledges, Friedman's critique of Keynes was more subtle than those of many more mainstream neoclassical economists. Her subject's commitment to markets as self-equilibrating remained the hallmark of his thought.

Karen Horn has the challenging task of introducing John Forbes Nash, Jr. in Chapter 10. Unlike the other thinkers covered in this volume, Nash's contributions to economics (for which he was eventually awarded a Nobel Memorial Prize in 1994) were largely inadvertent, an application of his 'game theory' to a cognate field. Nash's contribution was to theorise non-cooperative, non-zero sum games of *n* players. The solution, popularised by his thesis supervisor, Alfred Tucker, as the Prisoner's Dilemma, is known as the Nash equilibrium. Despite the limitations noted by Horn, this concept gave economists a revolutionary new tool for describing market failures, or suboptimal outcomes of scenarios in which agents (households and firms) rationally attempted to maximize their own utilities. As she notes, Nash's non-cooperative games also sparked an interest in strategic thinking in economics. Horn's sympathetic account of Nash's illness and his eventual recognition is moving. Most readers will know Nash, if at all, through Russell Crowe's celebrated characterisation in *A Beautiful Mind.*

What do we make of the use of models in economics? George Box, a British statistician, is famous for his *bon mot* that 'all models are wrong, but some are useful.' The reason that the Ptolemaic model of the heavens (with earth at the centre rather than the sun) survived as long as it did was that it was useful to those tasked with maintaining liturgical calendars for the Roman church. The Copernican Revolution started with the quest for a better method for calculating dates. Likewise, in mainstream economics, 'realism' is not necessarily the point. Unlike diorama, the standard by which models are judged is their ability to adequately predict economic phenomena, not by the richness of their description of reality. The parsimonious nature of Nash's description of these non-cooperative games is what made them useful to economists. To argue that a model is not 'realistic' is really to argue that it misses something important.

In Chapter 11, Michelle Baddeley presents Daniel Kahneman, who won the Nobel Memorial Prize in 2002 for his integration of psychology and economics, and particularly his

contributions to understanding human judgment and decision-making under uncertainty, in short for his recognition that economics was missing something important. Baddeley presents a moving account of Kahneman's background as a Lithuanian Jew in Occupied France and then as an adolescent and adult in Israel. Baddeley describes how Kahneman, with his cherished collaborator Amon Tversky, came to establish behavioural economics via their work on cognitive biases and heuristics, which gave rise to Kahneman's Prospect Theory. Baddeley's discussion of Kahneman's later works emphasises his attempts to theorise different kinds of utilities beyond the expected utility (or for Kahneman 'acquisition utility') at the heart of economic theory. As she notes, 'experienced utility' and 'remembered utility' may differ considerably, which can be used to enrich notions in behavioural economics such as hyperbolic discounting. Baddeley also notes his contributions to experimental economics and his trans-disciplinary legacy.

Jonathan Conlin returns in Chapter 12 with his sketch of Amartya Sen, who won the Nobel Memorial Prize in 1998 for his contributions to welfare economics. Conlin locates Sen's interest in the economics of welfare provision and famine prevention in his childhood experiences of the Bengali Famine, which claimed the lives of two million rural Bengalis. Sen's formulation of the problem as a 'failure of exchange entitlements' shifted attention from conventional narratives in agricultural economics about the causes of famine to focus on exchange relations. Yet as Conlin observes, Sen's reputation rests on broader foundations, in that his contributions to Social Choice Theory were methodological as well as substantive. Sen's Capability Approach emerges as his most significant achievement, as it focuses attention on human agency and serves to shift the discussion from equality to equity. Sen's economic thinking is, as Conlin concludes, a call to action and a return to the normative economics rejected by Friedman.

Emmanuelle Benicourt closes the volume with a critical account of Joseph Stiglitz in Chapter 13, whom she introduces by drawing attention to his indefatigable activism and his opposition to the ideological baggage of mainstream economics as conventionally practiced. Yet as Benicourt notes, Stiglitz's scientific reputation, including his Nobel Memorial Prize (2001), rests on his contributions to micro theory, specifically his work with Robert Akerlof and Michael Spence on asymmetric information as a source of market failure. In Benicourt's account, Stiglitz, for all his iconoclasm, shares with Bateman's Keynes a commitment to reforming and correcting the excesses of capitalism, not to overturning the capitalist order. Stiglitz emerges as a mainstream economist who rejects neoliberalism. While that may not sit well with Benicourt, who objects that many of the models her subject uses are stylised and 'unrealistic,' Stiglitz shares this the position of most of the contributors to this volume.

In that sense, Friedman's rejection of 'normative economics' was very much an interlude in the history of economic thought. If, in the wake of the Great Recession (2007-2012) and the rising levels of inequality of the early twentieth-first century, economics is taking a 'moral turn', then this would have been unsurprising to most of the authors in this volume. From the mercantilist writers mentioned above to Stiglitz himself, most economists were concerned with economic policymaking, that process of making capitalism fit for human life. Hopefully what this volume helps readers understand is how far that kind of stance is possible within the economic mainstream. We will have succeeded twice over if readers also come away with an admiration for the quality and richness of great economic thinking.

Further Reading

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[1] John Maynard Keynes, *The General Theory of Employment, Interest and Money* (London, 1936), chapter 24.
[2] Charles Whitworth, ed., *The Political and Commercial Works of that celebrated writer Charles Davenant* (5 vols., London, 1771), 1: 98.