Economics: an introductory analysis, 5th ed

The Theory of Value and Distribution in Economics

The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes, is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution,' in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

Microeconomics

A significant part of economics as we know it today is the outcome of battles that took place in the post-war years between Keynesians and monetarists. In the US, the focus of these battles was often between the neo-Keynesians at the Massachusetts Institute of Technology (MIT) and the Chicago monetarists. The undisputed leader of the MIT Keynesians was Paul A. Samuelson, one of the most influential economists of the 20th century and arguably all time. Samuelson's output covered a vast number of subjects within economics, the quality of these often pioneering contributions unmatched in the modern era. The volume focuses both on how Samuelson's work has been developed by others and on how that work fits into subsequent developments in the various fields of specialty within which Samuelson operated.

Founder of Modern Economics: Paul A. Samuelson

Paul Samuelson was at the heart of a revolution in economics. He was 'the foremost academic economist of the 20th century,' according to the New York Times, and the first American to win the Nobel Prize in Economics. His work transformed the field of economics and helped give it the theoretical and mathematical rigor that increased its influence in business and policy making. In Founder of Modern Economics, Roger E. Backhouse explains the central importance of Samuelson's personality and social networks to understanding his intellectual development. This is the first of two volumes covering Samuelson's extended and productive life and career. This volume surveys Samuelson's early years growing up in the Midwest to his experiences at the University of Chicago and Harvard University, where leading scholars in economics and other disciplines stimulated and rewarded his curiosity. His thinking was influenced by the natural sciences and he understood economics as a critical, scientific approach increasing insights into important social and economic questions. He realized that these questions could not be answered through rhetorical debate but required rigorous, analytical analysis. His "eureka" moment came, he said, "when I saw the skeleton key to solve age old problems in economics." Backhouse traces Samuelson's thinking from his early days to the publication of his groundbreaking book Foundations of Economic Analysis and Economics: An Introductory Analysis. The book discusses whether there is a 'classical' approach to the theory of value and distribution at the core of economic theory that is fundamentally different from the later marginalist or neoclassical theory. In the volume, the late Pierangelo Garegnani argues for the validity of Piero Sraffa's position on this issue, whilst the late noble laureate Paul Samuelson vehemently contests it. At a time of economic crisis, the future of the discipline is far from certain, and so it is extremely important to bring these debates back into the light, by reproducing them together for the first time. A comprehensive introduction by Heinz Kurz sets the debate in this context, and provides crucial background to the arguments.

Economics

Paul A. Samuelson was the first American Nobel Laureate in economics, and the second overall. He was credited for "the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science." That recognition is now thirty years old and Samuelson remains at work in the cutting edge of the discipline. He is also widely known for a basic textbook that became a landmark learning tool throughout the second half of the twentieth century. This excellent collegial appreciation focuses heavily on Samuelson's Foundations of Economic Analysis. In that work, and a series of brief essays, he has contributed to an integration of statics and dynamics by way of the correspondence principle. He has also combined the multiplier and accelerator mechanisms in a model of economic fluctuations; he has reformed the foundations of consumption theory by his concept of repeated preferences; he has developed or improved several major theorems within international trade; and created theories of maximum efficiency and maximum growth rate. Finally, he has clarified the role of collective goods in resource allocation. In considering the work and life of Samuelson, editor Puttaswamiah has assembled a worthy group of brilliant commentators. Among the analytic papers in this volume are "An essay on the Accuracy of Economic Prediction" by L.R. Klein, "Analytical Aspects of Anti-Inflation Policy" by Robert M. Solow, a paper by Vittorangelo Orati on Samuelson's linkage to Schumpeter and Keynes, "Money and Price Theory by Carlo Benedetti and Jean Cartelier" and a concluding essay on "The Role of Samuelson" by Michael Emmett Braxton. What is most unusual in works of this kind are some strong or critical statements, including a pungent examination of vanity as well as creativity in Samuelson's work. What emerges is a clear picture of a special scholar. Scholars and students will welcome it alike—a result that well fits the purpose and character of Samuelson. The essays have its origins in several issues of the International Journal of Applied Economics and Econometrics. Professor K. Puttaswamiah has more than three decades of editing journals in economics. He is a member of the journal Savings and Development issued at the University of Milan. He is editor of Economic Development of Karnataka, Cost-Benefit Analysis, and Nobel Economists: Lives and Contributions.

Economic and Introductory Analysis

Economics

Economics: an introductory analysis, 5th ed

Economics

Economics

Paul Samuelson

This new volume explores two alternative economic theories—the classical theory and the marginalist or neoclassical theory—through a discussion between two eminent economists, Pierangelo Garegnani and Paul Samuelson. The key themes of the volume are the different approaches to the explanation of the distribution of income and relative prices, and therefore different capital accumulation and economic growth. The book discusses whether there is a 'classical' approach to the theory of value and distribution at the core of economic theory that is fundamentally different from the later marginalist or neoclassical theory. In the volume, the late Pierangelo Garegnani argues for the validity of Piero Sraffa's position on this issue, whilst the late noble laureate Paul Samuelson vehemently contests it. At a time of economic crisis, the future of the discipline is far from certain, and so it is extremely important to bring these debates back into the light, by reproducing them together for the first time. A comprehensive introduction by Heinz Kurz sets the debate in this context, and provides crucial background to the arguments.

Economics

Originally published over two decades ago, this classic text within the philosophy of economics is a tour de force against revealed preference. It critically examines the research programme carried out by the Nobel Prize winner Paul Samuelson on the revealed preference approach to the theory of consumer behaviour. It also challenges two essential premises: that the programme has been completed and that the various contributions of Samuelson are mutually consistent. This text contains a new preface by Wong, in which he provides a detailed insight into the origins of his pioneering text, and a new introduction from Philip Minisini, analyzing the impact The Foundation of Paul Samuelson's Revealed Preference Theory has had on the discipline of economics as well as explaining why it remains core reading for economists today. The defining statement of economic method, this book will be of interest to economists everywhere.

Student Workbook: Economics, an Introductory Analysis by Paul A. Samuelson

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Foundations of Paul Samuelson's Revealed Preference Theory

A rare reproduction of Nobel Prize Winner Paul Samuelson's original 1948 classic economics textbook. For 50 years, Samuelson's Economics has been the standard bearer for the field. Now in its 16th edition, Samuelson is probably the most successful economics book ever published. The book has sold several million copies throughout the world, and has also been translated into more than 40 languages. The reproduction is far more than just a historical curiosity and an interesting object; it contains the original words of arguably the most influential and most widely read textbook economics author of the 20th century. This 1948 edition represents the original spark that ignited the Samuelson revolution—a movement which has endured for half a century, and influenced millions of young minds in hundreds of the world's best learning institutions.

Samuelsonian Economics and the Twenty-First Century

A critical examination of economics' past and future, and how it needs to change, by one of the most eminent political economists of our time. The dominant view in economics is that money and government should play only minor roles in economic life. Economic outcomes, it is claimed, are best left to the "invisible hand" of the market. Yet these claims remain staunchly unsettled. The view taken in this important new book is that the omnipresence of uncertainty makes money and government essential features of any market economy. Since Adam Smith, classical economics has espoused non-intervention in markets. The Great Depression brought Keynesian economics to the fore; but stagnation in the 1970s brought a return to small-state orthodoxy. The 2008 global financial crash should have brought a reevaluation of that stance; instead the response has been punishing austerity and anemic recovery. This book aims to reintroduce Keynes' central insights to a new generation of economists, and embolden them to return money and government to the starring roles in the economic drama that they deserve.

Money and Government

This collection of writings by Paul Samuelson illustrates the depth and breadth of his contribution to the history of economics.

The General Theory of Employment, Interest, and Money

Paul Samuelson and the Foundations of Modern Economics

Economics

Contains chapter overview and outline, learning objectives, key concept review, helpful hints, multiple choice questions and problem solving questions

Instructor's Manual to Accompany Samuelson

It is a measure of Professor Samuelson's preeminence that the sheer scale of his work should be so much taken for granted, observes a reviewer in the Economist who goes on to note that a cynic might add that it would have been better for Professor Samuelson to write less merely to give others a chance to write at all. When Professor Samuelson was awarded the 1970 Nobel Prize in economics, the Royal Swedish Academy of Sciences said in its citation that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory [Samuelson's] extensive production, covering nearly all areas of economic theory, is characterized by an outstanding ability to derive important new theorems, and to find new applications for existing ones." In 1966, the MIT Press published the first two volumes of The Collected Scientific Papers of Paul A. Samuelson, edited by Joseph E. Stiglitz. These books contain virtually all of Professor Samuelson's contributions to economic theory through mid-1964 - a total of 129 papers collected from economic journals and books on current problems and including his classic articles on such topics as revealed preference, factor price equalization, and public goods, as well as articles that were privately circulated or buried in Festschriften, such as "Market Maximization" and "The Structure of Minimal Equilibrium Systems." Volume 3 contains 77 articles covering the period from mid-1964 to October 1971. Chapters are arranged in the manner of Volumes 1 and 2 - according to subject matter rather than chronologically and under the 18 section titles indicated by Stiglitz, plus an additional one. Characteristically, Professor Samuelson has moved on to an entirely new area - that of portfolio selection and warrant pricing theory, which includes the following articles: "Proof that Properly Anticipated Prices Fluctuate Randomly" - "Rational Theory of Warrant Pricing that Maximizes Utility" - "General Proof that Diversification Pays" - "The Fundamental Approximation Theorem of Portfolio Analysis in Terms of Means, Variances, and Higher Moments" - "Lifetime Portfolio Selection by Dynamic Stochastic Programming" - "Stochastic Speculative Price" - "The Fallacy of Maximizing the Geometric Mean in Long Sequences of Investing and Gambling"...
Economics: an Introductory Analysis, 7th Ed

Volume 1. Becoming Samuelson, 1915-48

Economics: an Introductory Analysis, 6th ed

Offers an introduction to modern economics principles.

Founder of Modern Economics


Paul Samuelson on the History of Economic Analysis

Economics in a golden age: a personal memoir; Contributions to welfare economics; On general equilibrium and stability; On consumption theory; International trade theory.

Instructor's Manual: Economics, an Introductory Analysis by Paul A. Samuelson

"The underlying notion in this volume is to spotlight, critically assess, and illuminate Paul A. Samuelson's extraordinarily voluminous, diverse, and groundbreaking contributions that encompass the entire field of economics through the lens of most eminent scholars. All this in honor of his ninetieth birthday celebrated on May 15, 2005 in Fairmont Hotel in Boston in the company of hundreds of scholars and their spouses."--Pref.

Economics

By focusing on the human side as well as the intellectual dimensions of how economists work and think, this collection of interviews with top economists of the 20th century becomes startling and lively introduction to the modern world of macroeconomics. A fun read! For more information, frequent updates, and to comment on the forthcoming book, visit William A. Barnett's weblog at http://economistmind.blogspot.com/. Acclaim for Inside the Economist's Mind "In candid interviews, these great economists prove to be fabulous story tellers of their lives and times. Unendingly gripping for insiders, this book should also help non-specialists understand how economists think." Professor Julio Rotemberg, Harvard University Business School; and Editor, Review of Economics and Statistics. "Economics used to be called the 'dismal science'. It will be impossible for anybody to hold that view anymore. This science with flesh and blood, and a lot of fascinating stories that you will find nowhere else." Dr. Jean-Pascal Bénassy, Paris-Jourdan Sciences Économiques, Paris, France "This book provides a rare and intriguing view of the personal and professional lives of leading economists. It is like A Beautiful Mind, scaled by a factor of 16 [the number of interviews in the book]." Professor Lee Ohanian, University of California at Los Angeles "If you want an insider view of how economics has been developing in the last decades, this is the only book you'll ever need." Professor Giancarlo Gandolfo, University of Rome "LaSapienza", Rome "Here we see the HUMAN side of path-breaking research, the personalities and pitfalls, the DRAMA behind the science." Professor Francis X. Diebold, University of Pennsylvania, Philadelphia

Economics: The Original 1948 Edition

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