

Notes - Economists Reports

Adam Smith - 1723 - 1790

- Father of Economics

on division of labor -
Specialization would
lead to an increase
in productivity

- Against Mercantilism
- "Father" of Free Trade
- Wealth of Nations
- "Creator" of GDP
- Compensating wage differentials
- in favor of minimizing the role of government intervention in markets

John Maynard Keynes 1883 - 1946

- theory developed in Great Depression
- taught deficit spending to combat economic downturns

"Markets can remain irrational for longer than you and I can remain solvent."

Jean Baptiste Say 1767 - 1832

- Say's Law
- the value of a good derives from its utility not from the labor

Karl Marx 1818-1883

- focused on the role of labor
- The Communist Manifesto
- Das Kapital

Milton Friedman 1912-2006

- Free market theorist opposed to Keynes.

Steven D. Levitt 1967-

Freakonomics

Stephen J. Dubner

• Freakonomics

Warren Buffett 1930

Alfred Marshall - 1842 - 1924

In a letter to A. L. Bowley,

• Principle of Economics

1) Use Mathematics

as shorthand language rather than an engine of inquiry

• Law of Supply
• Law of Demand

2) Keep to them till you have done

3) translate into English

• Neoclassical Economics

4) illustrate by examples that are important in real life

5) Burn the mathematics

6.) If you can't succeed in 4, burn 3, this I do often ~~to~~

From
Cason
Wells

Name

Number

John Nash 1928 - 2015

- Game Theory
- differential geometry
- differential equations