



Economic Thought: A Brief History

By *Heinz D. Kurz*

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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.

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Editorial Review

Review

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*)

(*Value Walk*)

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*)

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*.

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