

# Economic thought

Amir Ullah Khan

# Basic principles

- Classical Economics;
- Marxist Economics;
- Utilitarianism and the Marginal Revolution;
- The Neoclassical Synthesis;
- 20th century thinking on:
  - Economic Dynamics;
  - Economic Behaviour of Firms and Individuals;
  - Money, Banking and Finance;
  - Public Economics;
  - Development and Growth.

# Thought and ideology

- The cooperative movement prior to WWII;
- Marxism in the USSR and in China;
- Fascism and corporatism in Germany and Italy;
- Social democracy and the welfare state in Europe;
- Nationalism and Socialism in post-colonial Africa;
- Protectionism and the Washington Consensus in Latin America and East Asia;
- Reaganomics in the United States and Great Britain;
- Islamic economic thought and finance.

# Today

- Soviet Union!
- China
- Piketty
- Marshall - Is capitalism inherently unequal?
- Stiglitz - Inequality...Depression
- Keynes - Do markets self correct?
- Austerity today????
- Innovation - destruction - Schumpeter

# Contributions

- Hayek
- Joan Robinson - Wages and output
- Friedman - Inflation
- Douglas North - Institutions matter
- Solow - workers, investment and technology
- Samuelson
- Nash
- Aumann

# Adam Smith

- Laissez Faire
  - Moral sentiments
  - Invisible hand
  - Mercantilism
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- Buffoons, musicians and Opera Singers

# More

- Ricardo - Trade deficits?
- Marx - China?
- Paul Krugman
- Avinash Dixit
- Amartya Sen
- Kaushik Basu
- Pranab Bardhan
- Jagdish Bhagwati