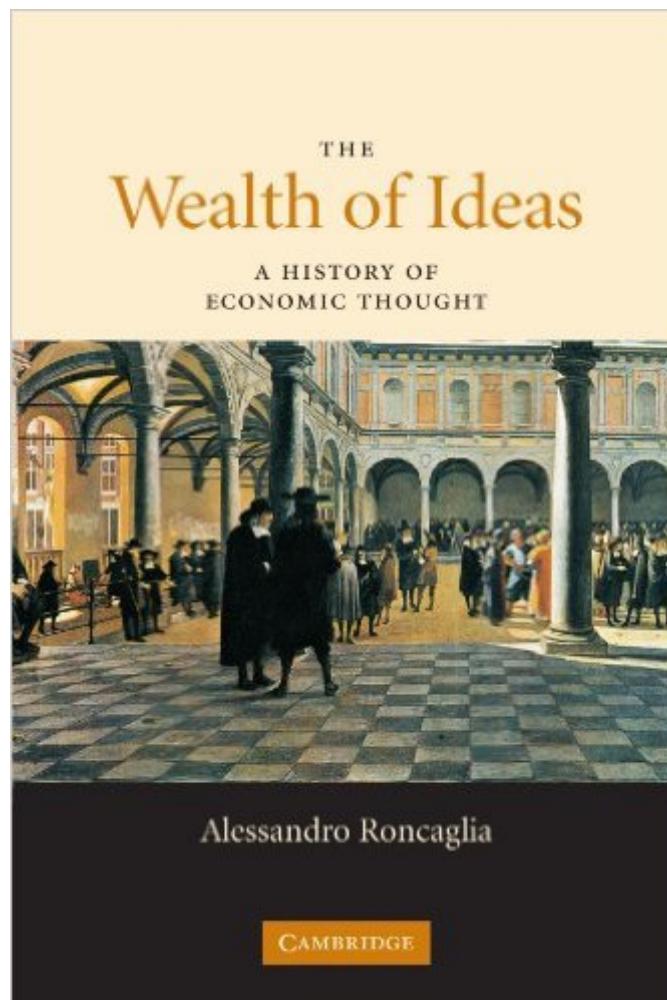


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The Wealth Of Ideas: A History Of Economic Thought



Synopsis

The Wealth of Ideas, first published in 2005, traces the history of economic thought, from its prehistory (the Bible, Classical antiquity) to the present day. In this eloquently written, scientifically rigorous and well documented book, chapters on William Petty, Adam Smith, David Ricardo, Karl Marx, William Stanley Jevons, Carl Menger, Léon Walras, Alfred Marshall, John Maynard Keynes, Joseph Schumpeter and Piero Sraffa alternate with chapters on other important figures and on debates of the period. Economic thought is seen as developing between two opposite poles: a subjective one, based on the ideas of scarcity and utility, and an objective one based on the notions of physical costs and surplus. Professor Roncaglia focuses on the different views of the economy and society and on their evolution over time and critically evaluates the foundations of the scarcity-utility approach in comparison with the Classical/Keynesian approach.

Book Information

Paperback: 598 pages

Publisher: Cambridge University Press (December 25, 2006)

Language: English

ISBN-10: 0521691877

ISBN-13: 978-0521691871

Product Dimensions: 6 x 1.3 x 9 inches

Shipping Weight: 2.1 pounds (View shipping rates and policies)

Average Customer Review: 2.7 out of 5 stars See all reviews (6 customer reviews)

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The author essentially evaluates all of economic history by using Sraffa's Production of Commodities by Means of Commodities as the litmus test. The author certainly has a point. Sraffa's approach would be preferable to the present, mainstream, standard, neoclassical model based on the rational economic man of Benthamite Utilitarianism. This model is represented in the present day by Subjective Expected Utility (SEU) theory. SEU theory is a marriage of the Ramsey, De Finetti, and Savage subjectivist, Bayesian approach to probability, that Keynes proved was a special case in his 1921 *A Treatise on Probability*, with the Morgenstern- von Neumann utility-game theory approach.

However, this is not the relevant choice. He completely overlooks Keynes's contribution in the General Theory. Instead, he concentrates on the strange, bizarre claim, made by a self-admitted mathematical illiterate, Dennis Robertson, about Chapter 3 of the GT being the core of Keynes's contribution. This myth was apparently accepted by Richard Kahn, Austin Robinson, and Joan Robinson and passed down to a host of other economists like Sydney Weintraub, E Roy Weintraub, Paul Davidson, Jan Kregel, G Harcourt, V Chick, S Dow, A Leijonhufvud, Robert Clower, Robert Solow and a cast of supporting economists that stretches into the thousands. The author, unfortunately, has absolutely no idea about what J M Keynes is doing in chapters 19, 20, and 21 of the General Theory. This is most clearly brought out in the author's discussion of Keynes's theory of effective demand, which involves Keynes's aggregate supply curve and/or employment function. The discussion of the aggregate supply function is an intellectual mess.

There are several problems w/ this book: 1. It is blatantly biased; Kool Aid for Sraffa worshippers. 2. This version of the history of economic ideas is incomplete in general and ignorant of the evolution of "value" theory in particular. Where are the Spanish Scholastics; Saravia de la Calle (1544), Diego de Covarrubias Y Leyva (1550), Martin Azpilcueta (1556) & Juan de Lugo (1643)? One can argue these thinkers were subjective value marginalists 230 to 150 yrs. before Adam Smith wrote about natural prices, market prices, and the cost of production in *Wealth of Nations* (1776). And, these Spanish Scholastics preceeded -- by about 300 yrs. -- what Roncaglia calls the "Marginalist Revolution" in the late 19th Century which, in fact, was NOT a sudden transformation of economic thinking. For example, where are the post Adam Smith, pre "Marginalist Revolution" German economists (Hufeland, Fulda, Schaffle, Thunen, Rau, Hermann, Mangoldt, Kudler, Roscher, Mischler, etc.)? These German thinkers are the primary origin of Menger's version of subjective value theory (the non-Benthamite version of marginalism that is impervious to Sraffa's criticism) and their work proves there was no revolution. Roncaglia appears to accept TH Huxley's 1868 idea that political economy is 'an intensely Anglican science' and that all other thinkers are simply 'humble disciples accepting gladly orthodox English teaching.' The Anglican notion that there was a "Marginalist Revolution" in the late 19th Century is rubbish and it's sad Roncaglia believes it. 3.

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