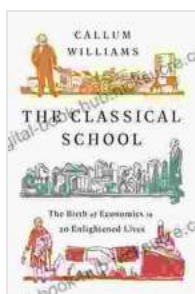


# The Birth of Economics in 20 Enlightened Lives: A Historical Journey

Economics, the study of how societies manage their scarce resources, has played a pivotal role in shaping human history. From the earliest civilizations to the modern globalized world, economic principles have guided decisions about production, distribution, and consumption of goods and services.



## The Classical School: The Birth of Economics in 20 Enlightened Lives by Callum Williams

★★★★☆ 4.4 out of 5

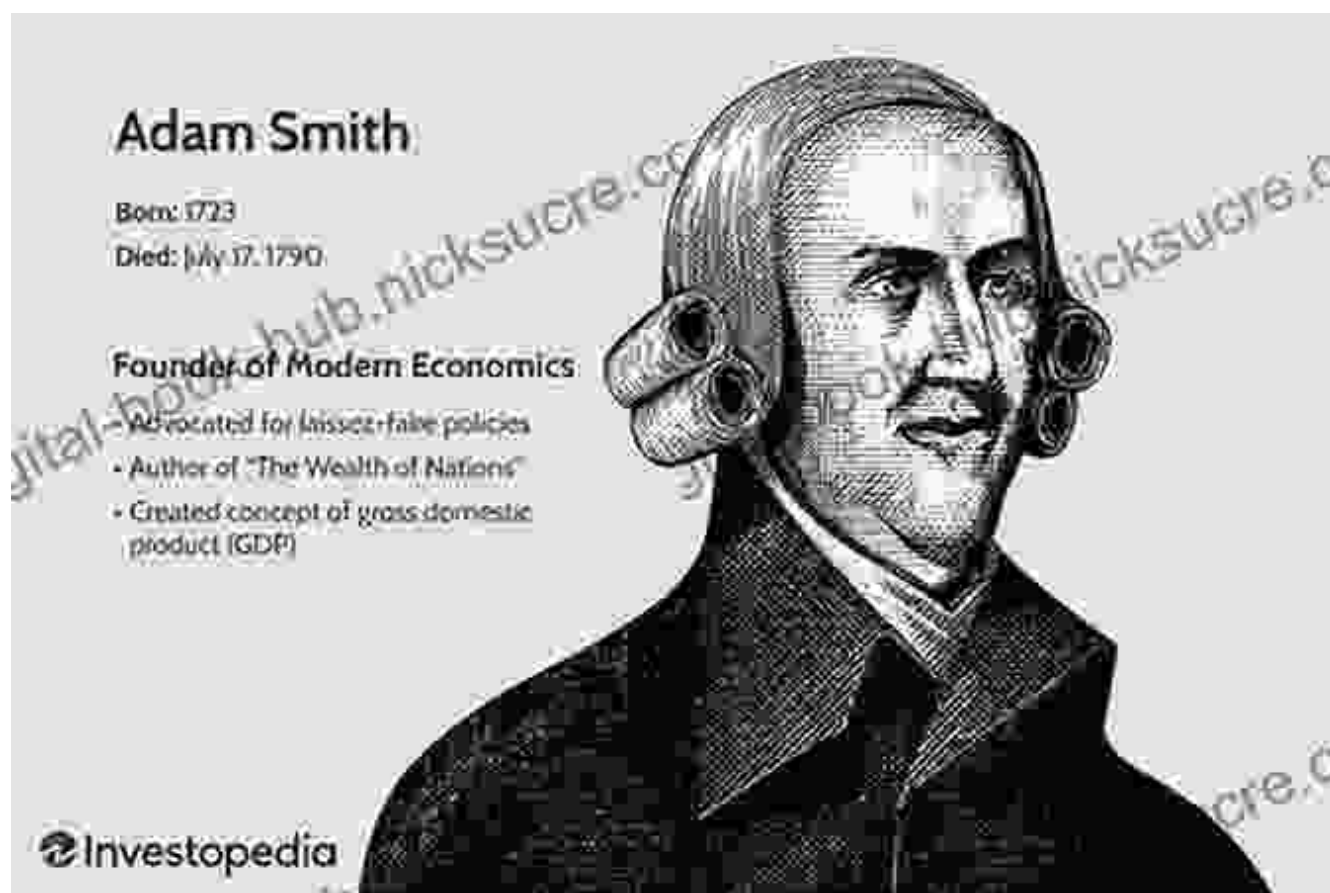
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The field of economics has its roots in the ancient world, with philosophers such as Aristotle and Plato exploring the concepts of value, exchange, and government intervention. However, it was during the Enlightenment period of the 18th and 19th centuries that economics emerged as a distinct discipline, thanks to the contributions of a group of brilliant thinkers.

In this article, we will delve into the lives and ideas of 20 influential economists who played a pivotal role in the birth of economics as a modern academic discipline. Their groundbreaking theories and concepts laid the foundation for our understanding of economic principles and continue to shape economic policies and practices today.

## 1. Adam Smith (1723-1790)



Known as the "Father of Modern Economics," Adam Smith is widely regarded as one of the most influential economists of all time. His magnum opus, "The Wealth of Nations," published in 1776, revolutionized economic thought and laid the foundation for modern capitalism.

Smith's key ideas included the concept of the invisible hand, which suggests that the pursuit of individual self-interest leads to the greater good of society. He also emphasized the importance of free markets, division of labor, and specialization in promoting economic growth.

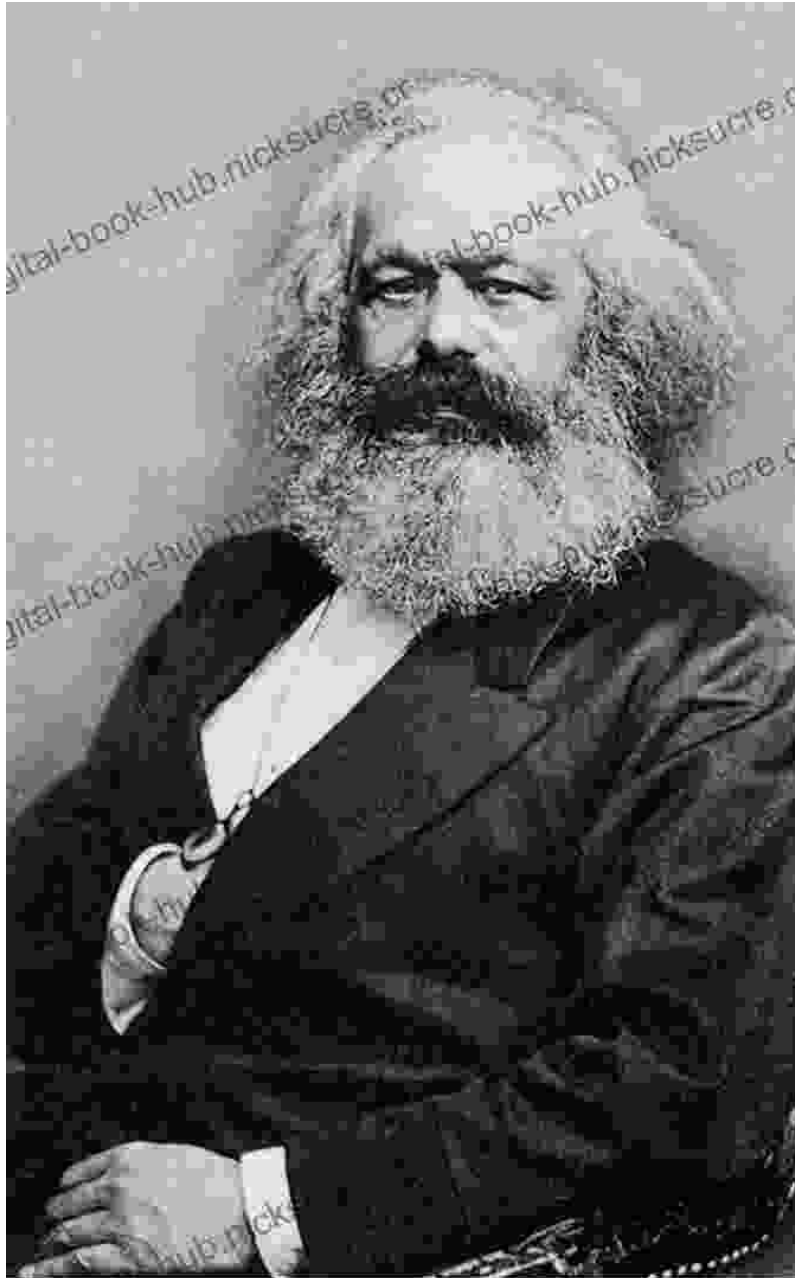
## **2. David Ricardo (1772-1823)**



David Ricardo was a prominent classical economist who built upon Adam Smith's theories. He is best known for his theory of comparative advantage, which states that countries should specialize in producing and exporting goods where they have the lowest opportunity cost.

Ricardo's ideas played a significant role in shaping international trade policies and continue to influence discussions on globalization and economic development.

### **3. Karl Marx (1818-1883)**

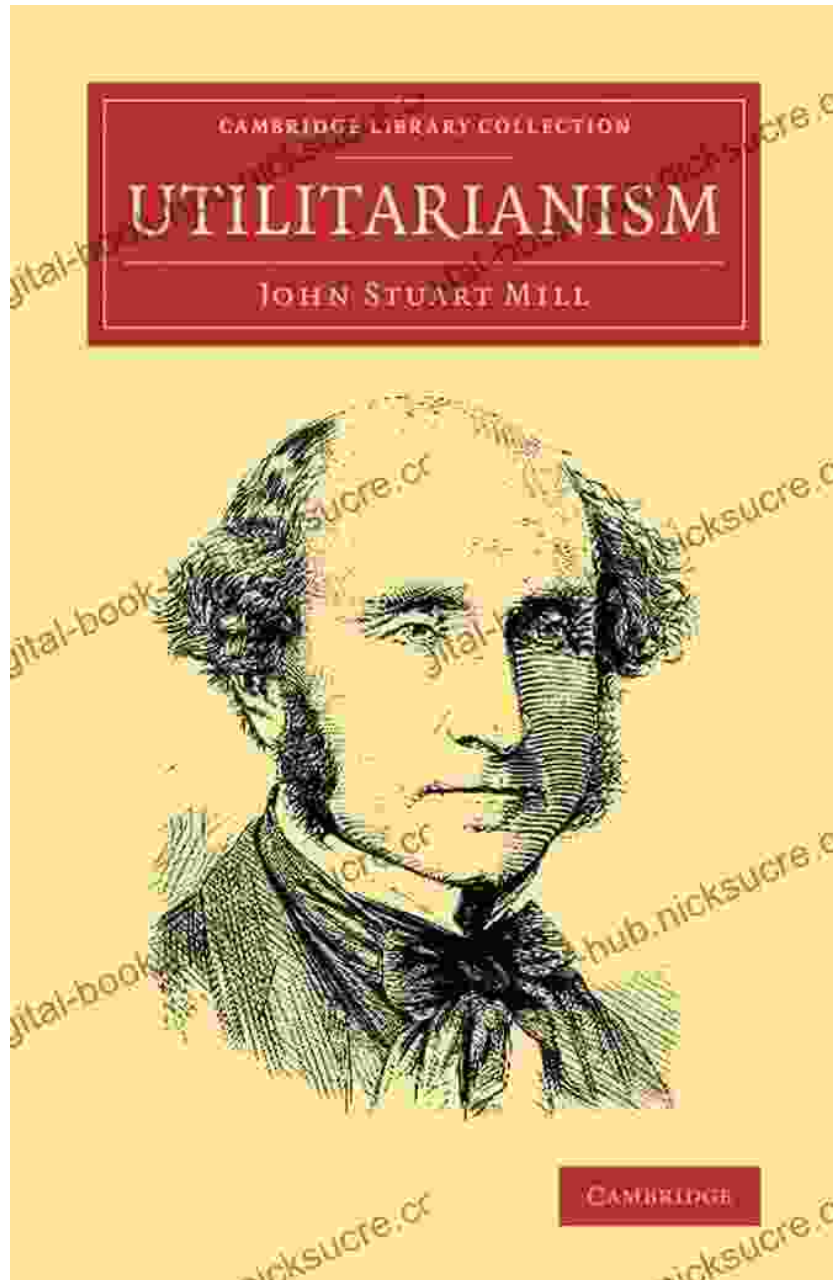


Karl Marx was a German philosopher, economist, and sociologist who developed a critique of capitalism known as Marxism. His theories have had a profound impact on economic thought and social movements worldwide.

Marx argued that capitalism is inherently exploitative and leads to class conflict. He predicted that capitalism would eventually be overthrown by a

socialist revolution, which would lead to a classless society.

#### 4. John Stuart Mill (1806-1873)



John Stuart Mill was a British philosopher and economist who was a leading proponent of utilitarianism. He believed that the best actions are those that produce the greatest happiness for the greatest number of people.

Mill's ideas on individual liberty, social justice, and harm reduction continue to influence discussions on economic policies and social welfare.

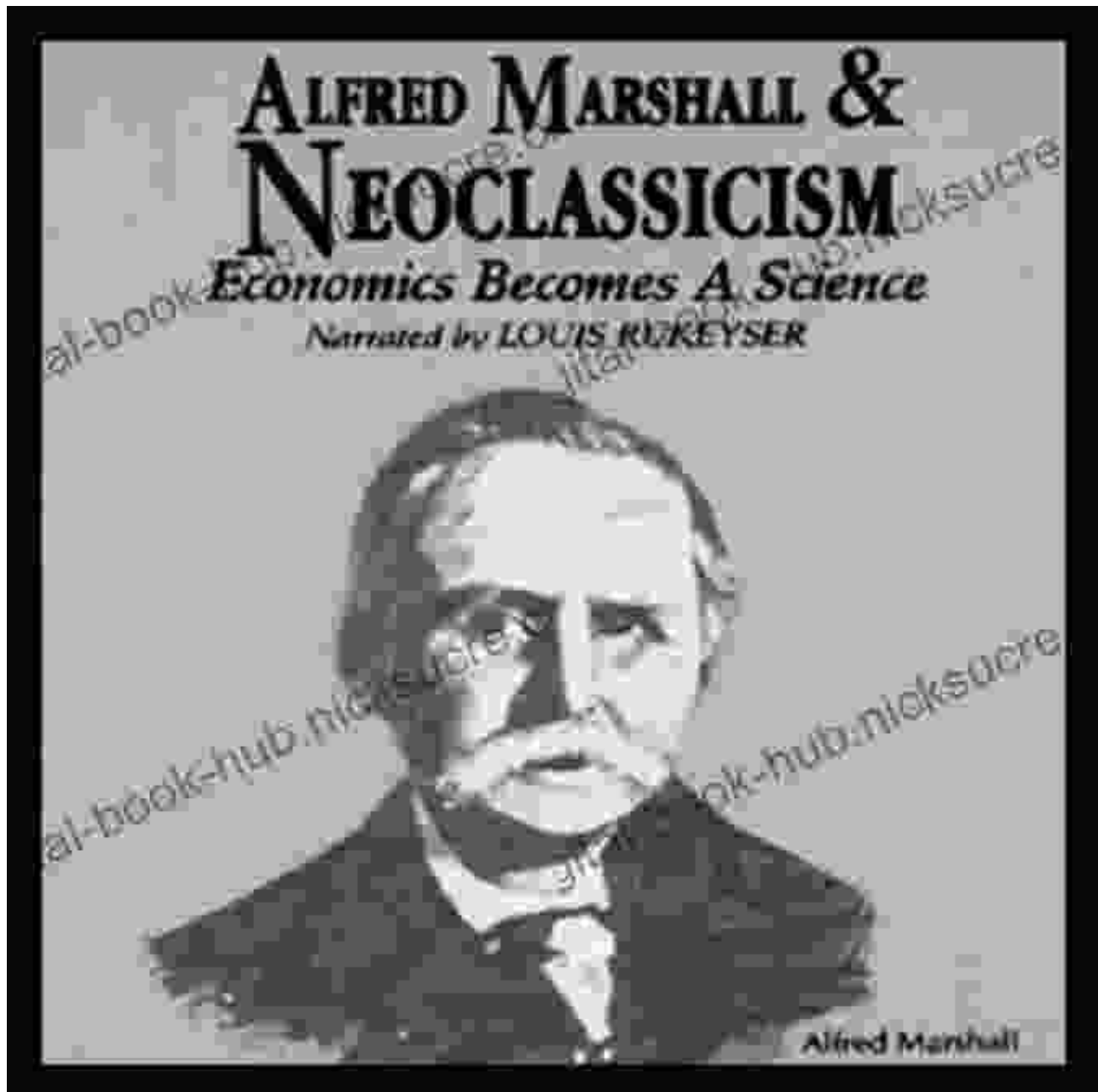
## 5. William Stanley Jevons (1835-1882)



William Stanley Jevons was a British economist who is considered one of the founders of marginalism. He argued that the value of a good or service is determined by the marginal utility it provides to consumers.

Jevons' theories had a significant impact on the development of microeconomics and continue to be used in economic modeling and analysis.

## 6. Alfred Marshall (1842-1924)



Alfred Marshall was a British economist who is widely regarded as one of the founders of neoclassical economics. His influential textbook, "Principles



of Economics," synthesized the ideas of classical and marginalist economists.

Marshall's theories on supply and demand, elasticity, and consumer behavior have become cornerstones of modern economic analysis.

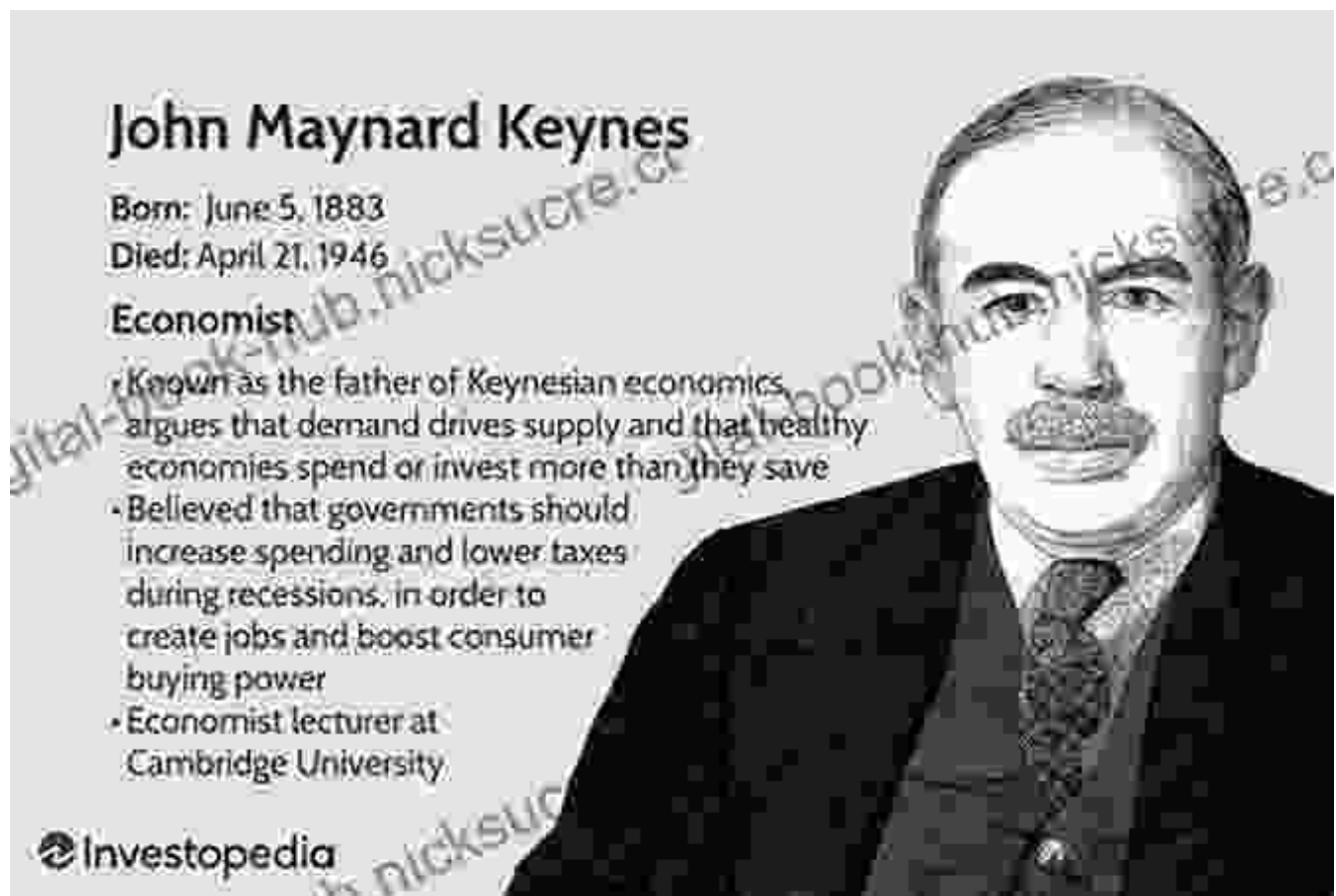
## 7. Thorstein Veblen (1857-1929)



Thorstein Veblen was an American economist and sociologist who is known for his critique of capitalism and consumerism. He argued that economic behavior is not solely driven by rational self-interest but also by social and psychological factors.

Veblen's theories on conspicuous consumption and the leisure class have had a significant influence on economic anthropology and sociology.

## 8. John Maynard Keynes (1883-1946)

An infographic featuring a black and white portrait of John Maynard Keynes on the right side. On the left side, there is text providing biographical information and key points of his economic theory. The text includes his name, birth and death dates, his profession as an economist, and several bullet points describing his theories on demand, government spending, and his role at Cambridge University. The Investopedia logo is visible in the bottom left corner of the infographic area.

**John Maynard Keynes**

Born: June 5, 1883  
Died: April 21, 1946

**Economist**

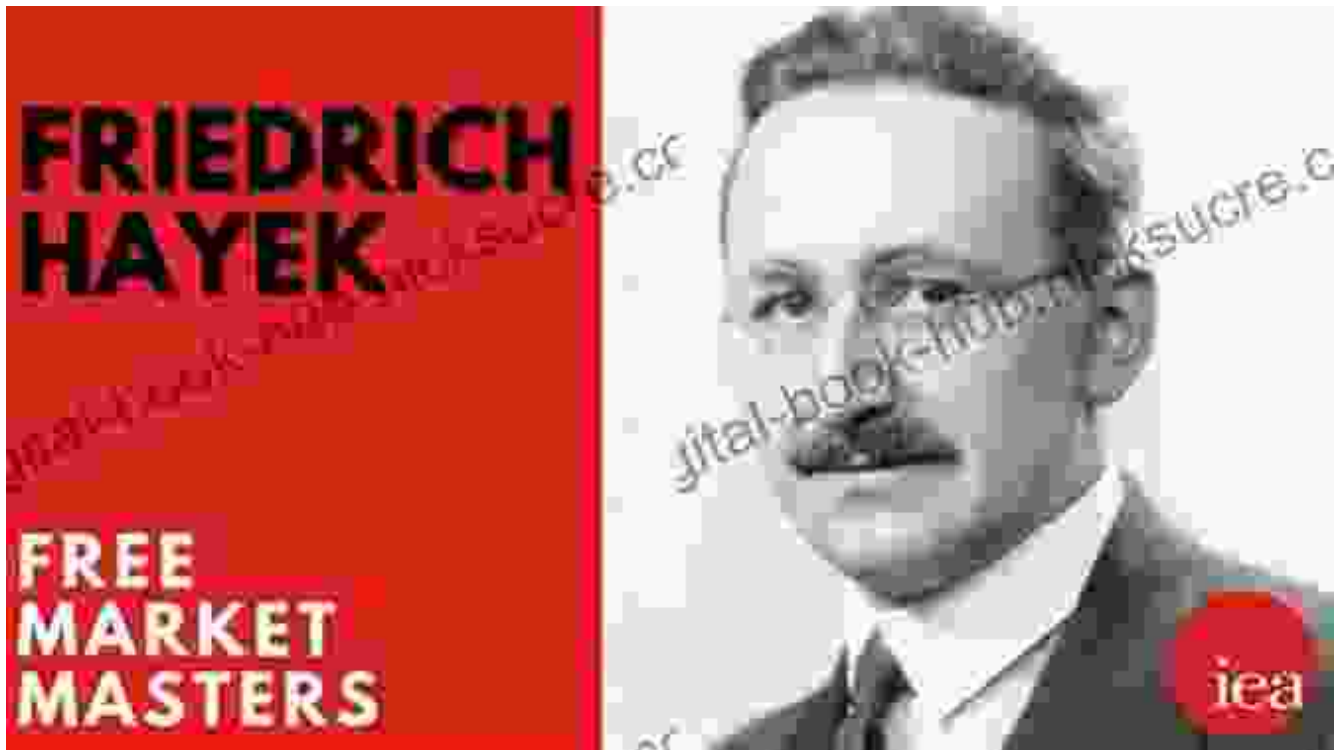
- Known as the father of Keynesian economics, argues that demand drives supply and that healthy economies spend or invest more than they save
- Believed that governments should increase spending and lower taxes during recessions, in order to create jobs and boost consumer buying power
- Economist lecturer at Cambridge University

Investopedia

John Maynard Keynes was a British economist who is widely considered one of the most influential economists of the 20th century. His theories on macroeconomic policy, known as Keynesian economics, revolutionized the way governments approach economic downturns.

Keynes argued that governments should intervene in the economy during recessions to stimulate aggregate demand and create jobs.

## 9. Friedrich Hayek (1899-1992)



Friedrich Hayek was an Austrian-British economist who is known for his staunch defense of free markets and his critique of government intervention. He argued that central planning leads to economic inefficiency and undermines individual liberty.

Hayek's theories on market spontaneous order and the knowledge problem continue to influence economic policy debates.

## 10. Milton Friedman (1912-2006)



Milton Friedman was an American economist who is known for his contributions to monetarism and free-market economics. He argued that the money supply is the primary determinant of inflation and that governments should limit their intervention in the economy.

Friedman's theories have had a significant impact on economic policy, especially during the 1980s and 1990s.

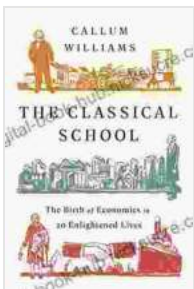
## **11. Amartya Sen (1933-Present)**



Amartya Sen is an Indian economist who is known for his contributions to development economics and welfare economics. He has developed a theory of human development that focuses on the capabilities and freedoms that people have to live a fulfilling life.

Sen's work has had a significant impact on economic policy and development initiatives worldwide.

## **12. Elinor Ostrom (1933-2012)**



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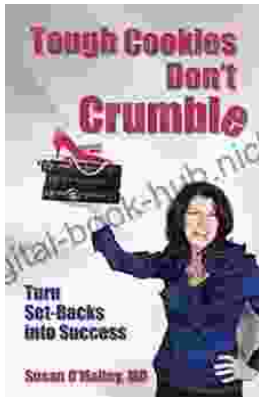
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