The Marginal Revolutionaries

A group history of the Austrian School of Economics, from the coffeehouses of imperial Vienna to the modern-day Tea Party

The Austrian School of Economics--a movement that has had a vast impact on economics, politics, and society, especially among the American right--is poorly understood by supporters and detractors alike. Defining themselves in opposition to the mainstream, economists such as Ludwig von Mises, Friedrich Hayek, and Joseph Schumpeter built the School's international reputation with their work on business cycles and monetary theory. Their focus on individualism--and deep antipathy toward socialism--ultimately won them a devoted audience among the upper echelons of business and government. In this collective biography, Janek Wasserman brings these figures to life, showing that in order to make sense of the Austrians and their continued influence, one must understand the backdrop against which their philosophy was formed--notably, the collapse of the Austro-Hungarian Empire and a half-century of war and exile.

Economics

Autobiographical accounts by Nobel laureates reflect the richness and diversity of contemporary economic thought and offer insights into the creative process. Lives of the Laureates offers readers an informal history of modern economic thought as told through autobiographical essays by twenty-three Nobel Prize laureates in Economics. The essays not only provide unique insights into major economic ideas of our time but also shed light on the processes of intellectual discovery and creativity. The accounts are accessible and engaging, achieving clarity without sacrificing inherently difficult content.
This sixth edition adds four recent Nobelists to its pages: Eric Maskin, who illustrates his explanation of mechanism design with an example involving a mother, a cake, and two children; Joseph Stiglitz, who recounts his field's ideological wars linked to policy disputes; Paul Krugman, who describes the insights he gained from studying the model of the Capitol Hill Babysitting Coop (and the recession it suffered when more people wanted to accumulate babysitting coupons than redeem them); and Peter Diamond, who maps his development from student to teacher to policy analyst. Lives of the Laureates grows out of a continuing lecture series at Trinity University in San Antonio, which invites Nobelists from American universities to describe their evolution as economists in personal as well as technical terms. These lectures demonstrate the richness and diversity of contemporary economic thought. The reader will find that paths cross in unexpected ways—that disparate thinkers were often influenced by the same teachers—and that luck as well as hard work plays a role in the process of scientific discovery. The Laureates Lawrence R. Klein • Kenneth J. Arrow • Paul A. Samuelson • Milton Friedman • George J. Stigler • James Tobin • Franco Modigliani • James M. Buchanan • Robert M. Solow • William F. Sharpe • Douglass C. North • Myron S. Scholes • Gary S. Becker • Robert E. Lucas, Jr. • James J. Heckman • Vernon L. Smith • Edward C. Prescott • Thomas C. Schelling • Edmund S. Phelps • Eric S. Maskin • Joseph E. Stiglitz • Paul Krugman • Peter A. Diamond

Economics

Samuelson is a key figure in economic thinking. This gathers the essential assessments of this important economist, and provides an unparalleled insight into his lasting impact on economics.

Theoretical Welfare Economics

By focusing on the human side as well as the intellectual dimensions of how economists work and think, this collection of interviews with top economists of the 20th century becomes a startling and lively introduction to the modern world of macroeconomics. A fun read! For more information, frequent updates, and to comment on the forthcoming book, visit William A. Barnett's weblog at http://economistmind.blogspot.com/. Acclaim for Inside the Economist's Mind "In candid interviews, these great economists prove to be fabulous story tellers of their lives and times. Unendingly gripping for insiders, this book should also help non-specialists understand how economists think." Professor Julio Rotemberg, Harvard University Business School, and Editor, Review of Economics and Statistics. "Economics used to be called the 'dismal science'. It will be impossible for anybody to hold that view anymore This is science with flesh and blood, and a lot of fascinating stories that you will find nowhere else." Dr. Jean-Pascal Bénassy, Paris-Jourdan Sciences Économiques, Paris, France "This book provides a rare and intriguing view of the personal and professional lives of leading economists It is like A Beautiful Mind, scaled by a factor of 16 [the number of interviews in the book]." Professor Lee Ohanian, University of California at Los Angeles "If you want an insider view of how economics has been developing in the last decades, this is the
The Price of Prosperity

This is not a festschrift, but a study of the prodigious Samuelson phenomenon, his history-making contributions to and impact on the economics of our age, and the intricate, often perplexing, and divergent trends in modern economics - all intensely controversial subjects that will be argued, scrutinized, and periodically reassessed by economists of various strands and traditions for years to come, for, as Samuelson wrote of Pigou, "immortality does have its price." A scholar with such an outstanding body of contributions "must expect other men to swarm about it" (1966, p. 1233), subject it to scholarly scrutiny, and challenge it. Although Paul Samuelson was 65 on May 15, 1980 (and our best wishes go out to him for long life and continued enrichment of economics), this is neither a birthday party nor a gathering of only the Good Fairies, for, as he himself has said of Marx, "a great scholar deserves the compliment of being judged seriously" and critically (1972, p. 268). In accordance with the rule of Roman law, audiatur et altera pars, I have invited representative scholars of widely divergent perceptions to offer their critical evaluation of the "age of Samuelson." While the response was by and large gratifying, some scholars were unable to meet the deadline, and with much compunction I have had to expand my own essays to partly fill the gaps.

New Frontiers in Economics

This text presents a clear and accurate introduction to microeconomics. This edition features material on the economics of the information age, has a revised treatment of international economics and uses real-world examples to discuss concepts.

Inside the Economist's Mind

Economists from around the world discuss Georgescu-Roegen's (1906-94) theories in a number of areas, but especially on environmental and energy economics. They address such topics as how long neoclassical economists can continue to ignore his contribu

Linear Programming and Economic Analysis

"The underlying notion in this volume is to spotlight, critically assess, and illuminate Paul A. Samuelson's extraordinarily
voluminous, diverse, and groundbreaking contributions that encompass the entire field of economics through the lens of most eminent scholars. All this in honor of his ninetieth birthday celebrated on May 15, 2005 in Fairmont Hotel in Boston in the company of hundreds of scholars and their spouses."--Pref.

Paul Samuelson and the Foundations of Modern Economics

This collection of writings by Paul Samuelson illustrates the depth and breadth of his contribution to the history of economics.

Economic Principles

-- Instructor's resource manual -- Test bank.

Study Guide to Accompany Economics

Security Disarmed

From the history of state terrorism in Latin America, to state- and group-perpetrated plunder and genocide in Africa, to war and armed conflicts in the Middle East, militarization--the heightened role of organized aggression in society--continues to painfully shape the lives of millions of people around the world. In Security Disarmed, scholars, policy planners, and activists come together to think critically about the human cost of violence and viable alternatives to armed conflict. Arranged in four parts--alternative paradigms of security, cross-national militarization, militarism in the United States, and pedagogical and cultural concerns--the book critically challenges militarization and voices an alternative encompassing vision of human security by analyzing the relationships among gender, race, and militarization. This collection of essays evaluates and resists the worldwide crisis of militarization—including but going beyond American military engagements in the twenty-first century.

Macroeconomics

Clear, comprehensive exposition of interrelation of game theory and linear programming, interrelation of linear programming and modern welfare economics, Leontief theory of input-output, problems of dynamic linear programming, more.
Paul A. Samuelson

Samuelson's text was first published in 1948, and it immediately became the authority for the principles of economics courses. The book continues to be the standard-bearer for principles courses, and this revision continues to be a clear, accurate, and interesting introduction to modern economics principles. Bill Nordhaus is now the primary author of this text, and he has revised the book to be as current and relevant as ever.

Founder of Modern Economics

Economics: The Original 1948 Edition

Paul Samuelson

A rare reproduction of Nobel Prize Winner Paul Samuelson's original 1948 Classic economics textbook. For 50 years, Samuelson's Economics has been the standard-bearer for the field. Now in its 16th edition, Samuelson is probably the most successful economics book ever published. The book has sold several million copies throughout the world, and has also been translated into more than 40 languages. The reproduction is far more than just a historical curiosity and an interesting object; it contains the original words of arguably the most influential and most widely read textbook economics author of the 20th century. This 1948 edition represents the original spark that ignited the Samuelson revolution—a movement which has endured for half a century, and influenced millions of young minds in hundreds of the world's best learning institution.

Innovation, Organization and Economic Dynamics

Paul A. Samuelson was the first American Nobel Laureate in economics, and the second overall. He was credited for "the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science." That recognition is now thirty years old and Samuelson remains at work in the cutting edge of the discipline. He is also widely known for a basic textbook that became a landmark learning tool throughout the second half of the twentieth century. This excellent collegial appreciation focuses heavily on Samuelson's Foundations of Economic Analysis. In that work, and a series of brief essays, he has contributed to an integration of statics and dynamics by way of the correspondence principle. He has also combined the multiplier and accelerator mechanisms in a model of economic fluctuations; he has reformed the foundations of consumption theory by his concept of revealed
preferences; he has developed or improved several major theorems within international trade; and created theories of
maximum efficiency and maximum growth rate. Finally, he has clarified the role of collective goods in resource allocation.
In considering the work and life of Samuelson, editor Puttaswamaiah, has assembled a worthy group of brilliant
commentators. Among the analytic papers in this volume are "An essay on the Accuracy of Economic Prediction" by L.R.
Klein, "Analytical Aspects of Anti-Inflation Policy" by Robert M. Solow, a paper by Vittorangelo Orati on Samuelson's linkage
to Schumpeter and Keynes, "Money and Price Theory by Carlo Benetti and Jean Cartelier, and a concluding essay on "The
Role of Samuelson's Economics" by Michael Emmett Brady. Most unusual in works of this kind are some strong critical
statements, including a pungent examination of vanity as well as creativity in Samuelson's work. What emerges is a clear
picture of a special scholar. Scholars and students will welcome it alike—a result that well fits the purpose and character of
Samuelson. The festschrift has its origins in several issues of the International Journal of Applied Economics and
Econometrics. Professor K. Puttaswamaiah has more than three decades of editing journals in economics. He is a member
of the journal; Savings and Development issued at the University of Milan. He is author of Economic Development of
Karnataka, Cost-Benefit Analysis, and Nobel Economists: Lives and Contributions.

Microeconomics

For nearly ten years, readers of the Sunday Boston Globe and newspapers around America have delighted in David Warsh's
column, "Economic Principals." This collection shows why. Taken as a whole, Warsh's writings amount to a vast and colorful
group portrait of the personalities who dominate modern economics -- from the luminaries to unknown soldiers to eccentrics
who add sparkle to the tapestry. Partly a history of controversies in economics, partly an essay on the evolution of the field,
Economic Principals offers a glimpse of one of the most important stories of our time: the metamorphosis of a priestly class
of moral philosophers into the mathematical mandarins of today, whose ideas are reshaping society even as they reveal its
workings in ever more subtle detail. Warsh first recounts the rise of the economic paradigm, deftly treating the rediscovery
of Adam Smith and the centrality of markets. He then turns to the generation of economists for whom the Nobel Prize was
created in 1969, the men who forged the modern field in a few years during and after World War II. Some, like Paul
Samuelson and Milton Friedman, are well known to the public; others, like Trygvie Haavelmo and George Dantzig, are less
quickly recognized. But all have interesting stories which Warsh brings to light. Tracing the high tech revolution to the
current generation, he sketches younger scholars such as Jeffrey Sachs, Martin Feldstein, and others less popularly known,
who rule the field today. Marking the most powerful applications of modern economics, Warsh explains how the ingenious
"rocket scientists" of Wall Street are creating new markets and the business school wizards and leading corporate
executives are reinventing the organization. Finally, in exploring the implications of modern economics, Warsh introduces
us to scholars operating on the boundaries of the field, from Jane Jacobs to Noam Chomsky, and to the critics, like Donald
McCloskey and Robert Reich, who have brought a bit of moral philosophy back into the economist's brave new world. At
every step, Warsh maps the field with the journalist's eye for detail. Readers will see why he is considered one of the most consistently stimulating economic journalists in America today.

**Economics**

Conventional economic analysis of property rights in natural resources is too narrow and restrictive to allow for effective comparisons between alternative institutional structures. In this book, a conceptual framework is developed for the analysis of the

**Macroeconomics**

In 1966 two columnists joined Newsweek magazine. Their assignment: debate the world of business and economics. Paul Samuelson was a towering figure in Keynesian economics, which supported the management of the economy along lines prescribed by John Maynard Keynes's General Theory. Milton Friedman, little known at that time outside of conservative academic circles, championed "monetarism" and insisted the Federal Reserve maintain tight control over the amount of money circulating in the economy. In the nimble hands of author and journalist Nicholas Wapshott, Samuelson and Friedman's decades-long argument becomes a window through which to view one of the longest periods of economic turmoil in the United States. As the soaring economy of the 1950s gave way to decades stalked by declining prosperity and "stagflation," it was a time when the theory and practice of economics became the preoccupation of politicians and the focus of national debate. It is an argument that continues today.

**Coll Sci Pap V5**

A significant part of economics as we know it today is the outcome of battles that took place in the post-war years between Keynesians and monetarists. In the US, the focus of these battles was often between the neo-Keynesians at the Massachusetts Institute of Technology (MIT) and the Chicago monetarists. The undisputed leader of the MIT Keynesians was Paul A. Samuelson, one of the most influential economists of the 20th century and arguably of all time. Samuelson’s output covered a vast number of subjects within economics, the quality of these often pioneering contributions unmatched in the modern era. The volume focuses both on how Samuelson’s work has been developed by others and on how that work fits into subsequent developments in the various fields of speciality within which Samuelson operated.

**International Economic Relations**
"It is a measure of Professor Samuelson's preeminence that the sheer scale of his work should be so much taken for granted," observes a reviewer in the Economist who goes on to note that "a cynic might add that it would have been better for Professor Samuelson to write less merely to give others a chance to write at all." In fact, Samuelson's output, his "extraordinary mastery of methods, both mathematical and linguistic" (review of Volume 4 of The Collected Scientific Papers), have not diminished. Volume 5 collects 108 articles written since 1976, bringing the total to nearly 400 important contributions to economics. As in earlier volumes, the papers are arranged by subject. They cover Economic Theory: Marx, Keynes, and Schumpeter; International Economics; Stochastic Theory; Classical Economics; Mathematical Biology; Biographical and Autobiographical Writings; and Current Economics and Policy. Volumes 1 through 4 encompass more than 280 articles. The first two contain virtually all of Samuelson's contributions to economic theory through mid-1964; Volume 3 contains all the scientific papers written from mid-1964 through 1970, and the last volume brings his work up to through 1976. Paul Samuelson received the Nobel Prize in Economics in 1970 and is Institute Professor of Economics Emeritus at MIT. Kate Crowley edited volume 4 of The Collected Scientific Papers with Hiroaki Nagatani.

Paul Samuelson and Modern Economic Theory

Volume 1. Becoming Samuelson, 1915-48

Bioeconomics and Sustainability

Foundations of Economic Analysis

Samuelson’s text was first published in 1948, and it immediately became the authority for the principles of economics courses. The book continues to be the standard-bearer for principles courses, and this revision continues to be a clear, accurate, and interesting introduction to modern economics principles. Bill Nordhaus is now the primary author of this text, and he has revised the book to be as current and relevant as ever.

Economics

Paul Samuelson on the History of Economic Analysis

Economics in a golden age: a personal memoir; Contributions to welfare economics; On general equilibrium and stability;
On consumption theory; International trade theory.

**Lives of the Laureates**

Publisher Description

**Economics**

Contains chapter overview and outline, learning objectives, key concept review, helpful hints, multiple choice questions and problem solving questions

**Economics**

Contains chapter overview and outline, learning objectives, key concept review, helpful hints, multiple choice questions and problem solving questions

**Samuelson and Neoclassical Economics**

"This book captures much of the spirit of Paul A. Samuelson. Those who know Samuelson, one of the great economists of the twentieth century, only through his writings may have already sensed his wit, his intellect, his brilliance. This book brings these into focus, through details of his personal history and a wealth of anecdotes from colleagues and students." - Joseph E. Stiglitz (Foreword) "Probably more than anyone else in the twentieth century, he transformed the way economists think and write." - Avinash Dixit "Samuelson set a standard in teaching and citizenship. that few if any will ever match." - Kenneth Rogoff "To know Paul Samuelson is to be engaged in a life-long intellectual conversation with the most important economist of our times." - Richard Zeckhauser About Paul Samuelson: Paul Anthony Samuelson is Institute Professor, Emeritus at Massachusetts Institute of Technology. Born in the American midwest in the first half of the twentieth century, he was a provocative student of Jacob Viner and was later wooed from Harvard to MIT. He developed original methodology and instigated controversies in his profession. Samuelson is the author of the best-selling economics textbook of all time, for which he never received an author's advance payment. He is legendary for his expansive, penetrating, undogmatic thinking and generosity of spirit-to students and colleagues alike. He has contributed to national economic policies and business trends and was the winner of the 1970 Nobel Prize in Economics. Paul Samuelson: On Being an Economist is a concise profile of this original thinker whose forceful, profound, skeptical and expansive intellect drove one of the fundamental transformations of twentieth-century economic theory. About the Authors: Michael Szenberg, Ph.D.,
Distinguished Professor of Economics and Chair, Finance and Economics Department, Lubin School of Business, Pace University, is editor-in-chief of The American Economist. His books include New Frontiers in Economics, coedited with Lall Ramrattan, with a Foreword by Paul A. Samuelson (Cambridge University Press, 2004). Aron A. Gottesman, Ph.D., Assistant Professor, Finance and Economics Department, Lubin School of Business, Pace University, is coauthor of Insurance Logic, Second Edition (Captus Press, 2005). Lall Ramrattan, Ph.D. teaches Economics at the University of California, Berkeley. His books include Reflections of Eminent Economists, coedited with Michael Szenberg (Elgar Publishing Co., 2004).

Paul Samuelson and Modern Economic Theory

Microeconomics

Samuelson Friedman

Paul A. Samuelson

It’s a giant gap in our history. The Great Inflation, argues award-winning columnist Robert J. Samuelson in this provocative book, was the worst domestic policy blunder of the postwar era and played a crucial role in transforming American politics, economy, and everyday life—and yet its story is hardly remembered or appreciated. In these uncertain economic times, it is more imperative than ever that we understand what happened in the 1960s and 1970s, lest we be doomed to repeat our mistakes. From 1960 to 1979, inflation rose from barely more than 1 percent to nearly 14 percent. It was the greatest peacetime inflationary spike in this nation’s history, and it had massive repercussions in every area of our lives. The direct consequences included Ronald Reagan’s election to the presidency in 1980, stagnation in living standards, and a growing belief—both in America and abroad—that the great-power status of the United States was ending. The Great Inflation and Its Aftermath traces the origins and rise of double-digit inflation and its fall in the brutal 1981-82 recession, engineered by the Federal Reserve under then-chairman Paul Volcker and with the staunch backing of Reagan. But that is only half the story. The end of high inflation triggered economic and social changes that are still with us. The stock market and housing booms were both direct outcomes; American business became more productive—and also much less protective of workers; and globalization was encouraged. We cannot understand today’s world, Samuelson contends, without understanding the Great Inflation and its aftermath. Nor can we prepare for the future unless we heed its lessons. This incisive and enlightening book will stand as the authoritative account of a watershed event of our times. Praise for The Great Inflation and Its Aftermath
“Newsweek and Washington Post columnist Samuelson is one of the rare journalists who debates politics and economics with a healthy skepticism toward conventional wisdom. Politicians would do well to study [the errors] the past that teach that choosing quick fixes only delays and worsens the inevitable.”– Booklist “If you want to understand the economic events of the last half century, you should read . . . Robert Samuelson's The Great Inflation and Its Aftermath: --U.S News & World Report. From the Hardcover edition.

**Microeconomics**

The Price of Prosperity A Peter L. Bernstein Finance Classic One of the foremost financial writers of his generation, Peter Bernstein has the unique ability to synthesize intellectual history and economics with the theory and practice of investment management. Now, with classic titles such as Economist on Wall Street, A Primer on Money, Banking, and Gold, and The Price of Prosperity—which have forewords by financial luminaries and new introductions by the author—you can enjoy some of the best of Bernstein in his earlier Wall Street days. First published in 1962, The Price of Prosperity speaks to today's uncertainties as clearly as to those of the past. With chapters like "The Burden of Government" and "The Economics of Democracy," Bernstein probes the future of an economy during rapidly changing times and the appropriate role of government in determining the ultimate outcome. The questions have not changed over time, but Bernstein's answers help us understand these issues from today's perspective. How much government control is too much control? How much can government spend? How can government influence the level of unemployment? As Bernstein shows how to navigate an ever-changing economic landscape, his timeless insights throughout these pages make The Price of Prosperity as vital and important today as when it appeared in an environment fundamentally different from our own.

**Samuelsonian Economics and the Twenty-First Century**

Economics in a golden age: a personal memoir; Contributions to welfare economics; On general equilibrium and stability; On consumption theory; International trade theory.

**The Samuelson Sampler**

**The Great Inflation and Its Aftermath**

Contains chapter overview and outline, learning objectives, key concept review, helpful hints, multiple choice questions and problem solving questions