From the author of Keynes Hayek, the next great duel in the history of economics. 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 Samuelson Friedman, author and journalist Nicholas Wapshott brings narrative verve and puckish charm to the story of these two giants of modern economics, their braided lives and colossal intellectual battles. Samuelson, a forbidding technical genius, grew up a child of relative privilege and went on to revolutionize macroeconomics. He wrote the best-selling economics textbook of all time, famously remarking "I don't care who writes a nation's laws—or crafts its advanced treatises—if I can write its economics textbooks." His friend and adversary for decades, Milton Friedman, studied the Great Depression and with Anna Schwartz wrote the seminal books The Great Contraction and A Monetary History of the United States. Like Friedrich Hayek before him, Friedman found fortune writing a treatise, Capitalism and Freedom, that yoked free markets and libertarian politics in a potent argument that remains a lodestar for economic conservatives today. In Wapshott's nimble hands, Samuelson and Friedman's decades-long argument over how—or whether—to manage the economy becomes a window onto 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.
An introduction to the life, work and ideas of the people who have shaped the economic landscape from the sixteenth century to the present day. Now in a third edition, it considers how major economists might have viewed challenges such as the continuing economic slump, high unemployment and the sovereign debt problems which face the world today, it includes entries on: • Paul Krugman • Hyman Minsky • John Maynard Keynes • Adam Smith • Irving Fisher • James Buchanan Fifty Major Economists contains brief biographical information on each featured economist and an explanation of their major contributions to economics, along with simple illustrations of their ideas. With reference to the recent work of living economists, guides to the best of recent scholarship and a glossary of terms, Fifty Major Economists is an ideal resource for students of economics. Steven Pressman is Professor of Economics and Finance at Monmouth University. He has published around 120 articles in refereed journals and as book chapters, and has authored, or edited 13 books, including Women in the Age of Economic Transformation, Economics and Its Discontents, Alternative Theories of the State, and Leading Contemporary Economists.

Paul Samuelson was at the heart of a revolution in economics. He was "the foremost academic economist of the 20th century," according to the New York Times, and the first American to win the Nobel Prize in Economics. His work transformed the field of economics and helped give it the theoretical and mathematic rigor that increased its influence in business and policy making. In Founder of Modern Economics, Roger E. Backhouse explores the central importance of Samuelson's personality and social networks to understanding his intellectual development. This is the first of two volumes covering Samuelson's extended and productive life and career. This volume surveys Samuelson's early years growing up in the Midwest to his experiences at the University of Chicago and Harvard University, where leading scholars in economics and other disciplines stimulated and rewarded his curiosity. His thinking was influenced by the natural sciences and he understood that a critical, scientific approach increased insights into important social and economic questions. He realized that these questions could not be answered through rhetorical debate but required rigor. His "eureka" moment came, he said, when "a good fairy whispered to me that math was a skeleton key to solve age old problems in economics.” Backhouse traces Samuelson's thinking from his early days to the publication of his groundbreaking book Foundations of Economic Analysis and Economics: An Introductory Analysis, which influenced generations of students. His work set the stage for economics to become a more cohesive and coherent discipline, based on mathematical techniques that provided surprising insights into many important topics, from business cycles to wage and unemployment rates, and from how competition influences trade to how tax rates affects tax collection. Founder of Modern Economics is a profound contribution to understanding how modern economics developed and the thinking of a revolutionary thinker.

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.

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. When Professor Samuelson was awarded the 1970 Nobel Prize in economics, the Royal Swedish Academy of Sciences said in its citation that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory [Samuelson's] extensive production, covering nearly all areas of economic theory, is characterized by an outstanding ability to derive important new theorems, and to find new applications for existing ones." In 1966, The MIT Press published the first two volumes of The Collected Scientific Papers of Paul A. Samuelson, edited by Joseph E. Stiglitz. These books contain virtually all of Professor Samuelson's contributions to economic theory through mid-1964 - a total of 129 papers collected from economic journals and books on current problems and including his classic articles on such topics as revealed preference, factor price equalization, and public goods, as well as articles that were privately circulated or buried in Festschriften, such as "Market Maximization" and "The Structure of Minimal Equilibrium Systems." Volume 3 contains 77 articles covering the period from mid-1964 to October 1971. Chapters are arranged in the manner of Volumes 1 and 2 - according to subject matter rather than chronologically and under
the 18 section titles indicated by Stiglitz, plus an additional one. Characteristically, Professor Samuelson has moved on to an entirely new area - that of portfolio selection and warrant pricing theory, which includes the following articles: "Proof that Properly Anticipated Prices Fluctuate Randomly" - "Rational Theory of Warrant Pricing that Maximizes Utility" - "General Proof that Diversification Pays" - "Efficient Portfolio Selection for Pareto-Levy Investments" - "The Fundamental Approximation Theorem of Portfolio Analysis in Terms of Means, Variances, and Higher Moments" - "Lifetime Portfolio Selection by Dynamic Stochastic Programming" - "Stochastic Speculative Price" - "The 'Fallacy' of Maximizing the Geometric Mean in Long Sequences of Investing and Gambling"

Revised and updated, this long-awaited second edition provides a comprehensive introduction to the most important American statesmen, activists, and writers regardless of the historical era or political persuasion.

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.

Macroeconomics, 17e, by Samuelson and Nordhaus, is the classic text that set the standard for principles of economics texts when it was introduced in 1948. This text has been the standard-bearer in principles books for over 50 years, presenting a clear, accurate, and interesting introduction to economics that allows students to study the world and see the patterns of economic life. Bill Nordhaus is now the primary author of this modern treatment of macroeconomics which has been thoroughly updated.

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 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 athttp://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 (only) book for you." Professor Giancarlo Gandolfo, University of Rome 'La Sapienza,' Rome "Here we see the HUMAN side of path-breaking research, the personalities and pitfalls, the DRAMA behind the science." Professor Francis X. Diebold, University of Pennsylvania, Philadelphia

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

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

"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.
This is the first book to provide a complete introduction to Post-Keynesian and other alternative theories of economics. Concise yet comprehensive, and written to be accessible to a wide audience, it offers a unique opportunity to enhance traditional neo-classical economics training with authoritative coverage of the full range of the non-orthodox paradigm.

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.

Offers an introduction to modern economics principles.

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

"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.

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

Since 1946, Henry Hazlitt's bestselling Economics in One Lesson has popularized the belief that economics can be boiled down to one simple lesson: market prices represent the true cost of everything. But one-lesson economics tells only half the story. It can explain why markets often work so well, but it can't explain why they often fail so badly—or what we should do when they stumble. As Nobel Prize-winning economist Paul Samuelson quipped, "When someone preaches 'Economics in one lesson,' I advise: Go back for the second lesson." In Economics in Two Lessons, John Quiggin teaches both lessons, offering a masterful introduction to the key ideas behind the successes—and failures—of free markets. Economics in Two Lessons explains why market prices often fail to reflect the full cost of our choices to society as a whole. For example, every time we drive a car, fly in a plane, or flick a light switch, we contribute to global warming. But, in the absence of a price on carbon emissions, the costs of our actions are borne by everyone else. In such cases, government action is needed to achieve better outcomes. Two-lesson economics means giving up the dogmatism of laissez-faire as well as the reflexive assumption that any economic problem can be solved by government action, since the right answer often involves a mixture of market forces and government policy. But the payoff is huge: understanding how markets actually work—and what to do when they don't. Brilliantly accessible, Economics in Two Lessons unlocks the essential issues at the heart of any economic question.
This text presents a clear and accurate introduction to economics. 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.

Originally published over two decades ago, this classic text within the philosophy of economics is a tour de force against revealed preference. It critically examines the research programme carried out by the Nobel Prize winner Paul Samuelson on the revealed preference approach to the theory of consumer behaviour. It also challenges two essential premises: * that the programme has been completed * that the various contributions of Samuelson are mutually consistent. This text contains a new preface by Wong, in which he provides a detailed insight into the origins of his pioneering text, and a new introduction from Philip Mirowski, analyzing the impact The Foundation of Paul Samuelson's Revealed Preference Theory has had on the discipline of economics as well as explaining why it remains core reading for economists today. The defining statement of economic method, this book will be of interest to economists everywhere.

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.

The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

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.