

# Preface

Today, students who graduate with a degree in economics do so with a thorough grounding in theory, methods of economic investigation and policy application. Sadly, at least in our experience, an ever-increasing number have little awareness of when many of the key ideas and building blocks which underlie their studies were first put forward and subsequently developed. This situation in part reflects the widespread disappearance of history of economic thought courses from both undergraduate and postgraduate degree programmes. Among other explanatory factors is the seemingly more instrumental approach taken by many students who are reluctant to engage in wider reading and instead focus their efforts on a limited number of set textbooks in order to pass their exams and gain a passport to higher earnings. As long-standing teachers of the discipline, this state of affairs is one that we have reluctantly come to acknowledge. Recognition of a situation, however, does not entail acquiescence. The main aim of this book is to provide an *introduction* to the careers and main published works of the Nobel Memorial Laureates in Economics for undergraduate and postgraduate students. In doing so, we hope to give students a better understanding of some of the key figures and their major insights which have helped mould the present state of economics. The vignettes may also encourage the reader to sample some of the Laureates' original works and thereby gain a better understanding of the context in which their ideas were first put forward. As Mark Blaug, who has kindly written a foreword to the book, notes 'economic knowledge is path dependent. What we now know about the economic system is not something we have just discovered, but it is the sum of all discoveries, insights and false starts in the past' (Blaug, 2001, p. 156). In our view, students are far better placed to understand economics if they have some awareness and appreciation of the origins and development of the main fields within the discipline. We hope that this book will provide a few pieces in the missing jigsaw of students' knowledge of the recent history of economic ideas.

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