
Index

- Abraham, Ralph H. 126
Abramovitz, Moses 544
Académie des Sciences 224
Académie Royale des Sciences 523
Acemoglu, Daron 546–7
Adams, Henry Carter 296
Aftalion, Albert 121
Aghion, Philippe 36, 267, 271
Aglietta, Michel 316
agriculture 134
 cycles 123
 prices 135
 production 122
Akerlof, George 158, 382
Alchian, Armen 165
 contractual theory of firm 557
Alexander, Sidney 16
Allais, Maurice 22, 62, 241, 420, 572
Alonso, William 135–6
Amemiya, Takeshi 114
American Economic Association 377
American Economic Review 326
American Institutionalist School 293
Amoroso, Luigi 85
 cycle theory of 86
Anderson, Oskar 114
Anderson, Theodore W. 114
Ando, Albert 199
antitrust economics 79
 Chicago School 78
Aquinas, Thomas 84, 330
Argentina 14
Aristotle 329, 437–8, 518–19, 620
 Nichomachean Ethics 402
 Politics 402
Arrow, Kenneth Joseph 35, 137, 203, 236, 242,
 247, 269, 480, 486, 518, 525, 532, 535, 539,
 581, 612, 615
impossibility theorem 528–9
 Social Choice and Individual Values (1951)
 518
technical change/innovation models of
 545
theory of general equilibrium 62, 620
Arrow–Debreu model 199–201, 249,
 620
lack of stability in 242
use in economic geography 137–8
- Asada, Toichiro 32, 128
Aspremont, Claude d' 140–41
Association for Evolutionary Economics
 founding of (1965) 316
Atkinson, Anthony B. 484
Aumann, Robert 165–6, 232, 239
Auspitz, Rudolf 294
Austin, John 585
Australia 471, 477
Austria 84, 225, 471
Austrian School 54, 121, 128, 225
 neo-Austrian 76, 78
Ayres, Clarence 316, 322, 324
- Babbage, Charles 256, 554
Babcock, Linda C. 22
Bachelier, Louis 202
Backhaus, Jürgen 240
Bagehot, Walter
 Lombard Street (1873) 10, 410–11
Bain, Alexander 568
Bain, Joe
 influence on S–C–P 299
balance of payments 5, 408–9
 development of 8–11
 disequilibrium 10
balance of trade 12, 15–16
 deficit 16
 surplus 16
Baldwin, Richard E. 145
Balinski, Michel 526
Bank of Amsterdam
 establishment of (1609) 403
Bank of England 404–6, 409
 Banking Department 410–11
 establishment of (1694) 404
 gold reserve of 10
 Issue Department 410–11
 reform of (1844) 11
Bank of Stockholm
 establishment of (1656) 403–4
Banking School 10, 408
 role in development of balance of payments
 10
Barbeyrac, Jean de 522
Bardhan, Pranab 102
Barone, Enrico 53, 296
 development of PPF 344

- Barro, Robert 267, 376
 criticisms of Keynesian macroeconomics 372
 non-Walrasian equilibrium model of 376
- Barton, John 260
- Bateman, Bradley W. 568
- Bauer, Peter Thomas 95
- Baumol, William 306, 481, 491, 494, 512, 557
- Beccaria, Cesare 210
- Becker, Gary 322
- Beckmann, Martin J. 136
 observations of spatial impossibility theorem 138
 spatial competition theory of 141
- behavioural economics 166
 bounded rationality 22–3
 development of 22–3, 25
- Belgium
 Bruges 84
- Benassy, Jean-Pascal
 non-Walrasian equilibrium model of 376
- Bengal 454
- Benhabib, Jess 125
- Bentham, Jeremy 317, 462, 480, 522, 525, 600
 concept of Panopticon 585–6
An Introduction to the Principles of Morals and Legislation (1789) 525
 role in development of utilitarianism 577–8, 585, 611–12
- Berg, Richard van den 238
- Bergson, Abram (Abram Burk) 616
 role in development of social welfare 616–17
- Bergson, Henri 179
- Bergstrom, Albert Rex 114
- Berle, Adolf 557
- Bernanke, Benjamin 121
- Bernard, Lucas 128
- Bernoulli, Daniel 210–11
“Specimen Theoria Nova de Mensura Sortis” (1738) 564–5
- Bertrand, Joseph L.F. 74, 294
- Bickerdike, Charles Frederick 15
- Bicquilly, Charles-François 210
- Bidard, Christian 47
- Bieshaar, Hans 123
- Bjerkholt, Olav 306
- Black, Duncan 518, 526
 role in development of social choice theory 531–2
- Black, Fischer 200, 203
- Blair, Peter D. 305
- Blanqui, Jérôme-Adolphe 392
- Blaug, Mark 78, 135, 257, 291, 393
- Bliss, Christopher J. 64
- Bloomfield, Arthur 334
- Bodin, Jean
Response to the Paradoxes of Malestroit (1568) 403
- Böhm, Franz 79
- Böhm-Bawerk, Eugen von 56, 58, 60, 274, 278
 measurement of capital 55
 time dimension 281
- Boisguilbert, Pierre Le Pesant de 70, 330–32, 442, 489
Détail de la France (1695) 331
- Boîteux, Marcel 481
- Booth, Charles
Life and Labour of the People in London (1902–04) 469
- Borda, Jean-Charles de 518, 522–3, 526
Histoire de l’Académie Royale des Sciences pour 1781 523
- Borel, Émile 114, 223–4
- Bortkiewicz, Ladislaus von 48, 50, 240, 244, 283, 305–6
 role in development of capital theory 45–6, 48
- Boulding, Kenneth 25, 184
- Bourbaki, Nicolas 241
- Bourdieu, Pierre
 role in development of new economic sociology 157
- Box, George E.P. 113
- Boyer, Robert 316–17
- Brander, James
 new trade theory of 350
- Brandt, Richard Booker
 role in development of rule utilitarianism 585
- Braudel, Fernand
 geographical cycle (“longue durée”) theory of 124
- Brazil 87
- Bresnahan, Timothy F.
 role in development of GPTs 36, 548
- Bretton Woods System 17, 427–9
- Brock, William A. 28, 33
 stochastic growth model of 27
- Bromley, Daniel 316, 324
- Brouwer, Luitzen Egbertus Jan 226
- Buchanan, James M. 171, 316, 481, 494–5
- Buddhism 1
- Bundesverband der Deutschen Industrie (BDI) 88
- Burns, Arthur F.
Measuring Business Cycles (1946) 109
- business cycles 27–9, 31–3, 36, 85, 127, 151, 264, 362, 387
 analysis 33
 corporatist 86

- endogenous 126
 Juglar cycle 29
 Kitchin cycle 29
 monetary 35
 real business cycles (RBC) models 28, 33–5, 366, 372
 short-period 117
- Cairnes, John Elliot 292
 Calabresi, Guido 317, 321–2
 Calvo, Guillermo Antonio
 price formation theory of 386
Cambridge Journal of Economics 316
 Cambridge School 418
 Cambridge University 223, 297–8
 Camerer, Colin F. 22
 role in development of behavioural economics 23
 Canada 87, 471, 477
 Montreal 85
 Canard, Nicolas-François 211
 Cantillon, Richard 8, 70, 118, 127, 291, 305, 553
 critique of paper money 405–6
 Essai sur la nature du commerce en général (1755) 7
 role in development of surplus approach to capital theory 40
 capital 10, 29, 41–4, 50, 52–3, 55–6, 58–63, 65, 99, 259, 263, 266, 268, 277–9, 281, 336, 348–9, 404, 411, 428, 597, 604
 accumulation of 92, 95–6, 254, 257, 265, 269, 374
 impact on productivity 256
 aggregation 64
 constant 46
 durable 31
 fixed 121
 flow of 9
 foreign direct 98
 private 14
 human 267–9, 274, 361–2, 546
 formation 98
 in R&D sector 548
 marginal productivity of 57–8, 260, 263, 270, 282
 market
 regulation of 288
 mobility of 17, 593
 –output ratio 29
 physical 362
 private investment 198
 real 8, 268
 return on 52, 255–6
 stock 281
- stock cycle model 31
 utilization 50
 value 60, 64
- capital goods 42, 53, 56, 59, 64, 214, 267, 281, 307–8, 348–9, 416–17
 durable 47, 59
 heterogeneous 349
 non-wage 44
 uniform rate of return on supply price of 58–9
 value of 53, 57
- capital theory 40, 48–9
 Cambridge controversy 50, 62
 development of 40–46, 48
 direct factor substitution mechanism 53–5
 equilibrium 60–61
 imputation approach 57–8
 marginalist approach 50–52, 60, 64, 66
 neoclassical 64–6, 381–2
 rate of profits 40–48
 surplus approach 40–41, 45, 52
- capitalism 28, 31, 49, 52, 77, 82, 89, 148, 153, 260, 266, 292, 359, 412, 441, 502, 514, 538, 590, 593, 595, 600, 606
- growth 555
 law of exchange 605
 role of mobility of capital 592
- Carey, Henry Charles 452
Principles of Social Science 455–6
- Carlaw, Kenneth I. 549
- Carnegie School 22
- Carroll, Lewis (Charles Lutwidge Dodgson) 518, 526
- Cassel, Gustav 14, 306, 346, 491, 542
 “The present situation in the foreign exchanges” (1916) 12
Theory of Social Economy (1918) 262–3
- Catholicism
Rerum Novarum 84
 social 85
- Chadwick, Edwin 293
- Chait, Bernard 114
- Chamberlin, Edward Hastings 75, 194, 218, 297, 554
 model of mutual dependence 300
The Theory of Monopolistic Competition (1935) 141
- Charasoff, Georg von 48, 261
- Chenery, Hollis B. 102
 multiregional input–output analysis model of 312–13
- Chiarella, Carl 128
- Chicago School 79
 antitrust economics 78
- Chile 87

- China, Imperial 454–5
 China, People's Republic of 1, 100, 341, 353
 labour productivity of 341
 Chow, Gregory C. 114
 Christaller, Walter 137
 Christianity 329–30, 402, 438, 576, 590
 Bible 117
 martyrdom in 583
 Christiano, Lawrence J. 385, 387
 Ciompa, Paweł
 Grundriss einer Oekonometrie und die auf der Nationaloekonomie aufgebaute natürliche Theorie der Buchhaltung (1910) 108
 role in development of econometrics 108
 Clark, John Bates 54, 213, 293
 theory of value capital 60
 view of competition 295–6
 Clark, John Maurice 121, 298
 Clarke, Simon 77
 Clower, Robert 375–6, 419–20
 Club of Rome
 The Limits of Growth (1972) 511–12
 Coase, Ronald Harry 25, 316, 488, 496, 553, 555–6
 focus on property rights 321–2
 “The nature of the firm” (1937) 298, 555
 “The problem of social cost” (1960) 321, 555
 role in development of institutional economics 317–18, 320, 325
 theory of nature of firm 298, 558
 Coats, Bob 398
 cognitive economics 23
 bounded rationality 23
 development of 22–5
 procedural rationality 22–3
 satisficing 22–3
 Colbert, Jean-Baptiste 331, 481
 Cold War 232
 Coleman, James 155–6
 Collier, William M.
 theory of competition 295
 Colson, Clément 114
 Columbia University 157
 Commons, John R. 25, 154, 317, 319, 555
 role in development of institutionalism 324–5
 communism 93
 competition 70–71
 as class struggle 77
 development of notion of 71, 75–8
 price-taking 76
 free 74
 market prices 71–3
 natural prices in 71
 monopolistic 75
 perfect 70, 74–6, 78, 134, 143, 145, 240, 278, 291, 294–7, 299, 347, 544
 complexity economics 180
 Comte, Auguste 148–9
 Condorcet, Marie-Jean-Antoine-Nicolas Caritat de 275, 457, 518, 521–3, 526
 Esquisse d'un Tableau Historique des Progrès de l'Esprit Humain 523
 Essai sur l'application de l'analyse à la probabilité des décisions rendues à la pluralité des voix (1785) 523–4
 Essai sur la constitution et les fonctions des assemblées Provinciales (1788) 523
 jury theorem of 524
 Lettres d'un bourgeois de New Heaven à un citoyen de Virginie, sur l'inutilité de partager le pouvoir législatif entre plusieurs corps (1788) 523, 525
 Cootner, Peter H.
 Random Character of Stock Prices (1964), 202
 corporatism 82, 88–9
 business cycle 86
 definitions of 82–3
 development of 83–7
 ethical 83
 fascist 86
 Medieval 83–5
 Christian 84
 political 83, 87
 pure 87
 rate of 88–9
 social 87–8
 state 87
 subordinate 87
 Western 83
 Council of Basel 521
 Courant, Richard 222
 Cournot, Antoine-Augustin 74, 114, 212–13, 237, 239, 293
 Exposition de la Théorie des Chances et des Probabilités (1843) 565
 observation of development of competition 75
 Recherches sur les Principes Mathématiques de la Théorie des Richesses 74–5
 role in development of modern choice theory 566–7
 supply-and-demand diagrams of 213
 Cournot–Nash equilibrium 164
 Cowles, Alfred 112
 Cowles Commission (CC) 109–10, 112–13, 166, 373, 494

- Cowles Foundation for Economic Research 112, 200
 credit 11–12, 403, 406, 414–15
 bank 8
 debit 405
 instability of 12
 provision of 406, 409
 Credit School 413
 Creedy, John 480
 theory of public economics 488
 Croix, David de la 271
 Cumberland, Richard
 role in development of utilitarianism 577
 Currency School 10, 410
 Cyert, Richard 556
- Dán, Charles 227
 Dán, Klara 227
 Darmois, Georges 114
 Darwin, Charles 178–9, 186, 191, 323
 Daunou, Pierre-Claude-François 525
 Davanzati, Bernardo
 Lezione delle Monete 5
 Davenant, Charles 208
 Davidson, James E.H. 113
 Davoine, Lucie 619
 Day, Richard H. 36, 124–5
 De Finetti, Bruno
 theory of subjective probability 571
 De Viti de Marco, Antonio 295
 De Vroey, Michel 241, 244
 bank 17–18
 public 483
 Debreu, Gérard 137, 200, 216–19, 232, 236,
 245, 247, 251, 581, 615
 theory of general equilibrium 62, 620
 Theory of Value (1959) 62, 166, 597
 debt 198, 402
 decision logic 164–5
 deflation 12, 14, 86, 120–21, 362, 372, 380,
 413
 international 12, 15
 price 364–5
 Defoe, Daniel 454
 Deistler, Manfred 114
 Delli Gatti, D.E. 127
 Demsetz, Harold 76, 317, 321
 contractual theory of firm 557
 Denmark 87
 Derathé, Robert 445
 Descartes, René 239, 523
 Deutscher Industrie- und Handelskammertag
 (DIHT) 88
 development economics 91, 101–3
 development of 94–6
 less-developed countries (LDCs) 91, 93–5,
 99–102
 development failure 96
 domestic entrepreneurship in 97
 Marxist approach to 102
 neoclassical approach to 102
 neo-structuralist approach to 99
 newly industrialized countries (NICs) 100
 precursors of 91–3
 structuralist approach to 102
 utility in 101
 Devereux, Michael B. 432
 Dhrymes, Phoebus J. 114
 Diamond, Douglas 422
 DiLorenzo, Thomas James 78
 Divisia, François 114
 Dixit, Avinash Kamalakar
 model of
 monopolistic competition 142, 144–5
 product differentiation 385
 Dmitriev, Vladimir Karpovich 283, 305
 role in development of capital theory 45–6,
 49
 Dolfuss, Engelbert 226
 Dorfman, Joseph 316
 Dorfman, Robert 283
 Dornbusch, Rüdiger 18
 Dosi, Giovanni 316, 560
 Drèze, Jacques
 non-Walrasian equilibrium model of
 376
 Duchin, Faye 542
 Dunlop, John G. 364, 366
 Dunn, Edgar S. 135
 Dupuit, Jules 293, 481, 612
 Durin, James 114
 Durkheim, Émile 87, 150, 154, 158
 *Les règles de la méthode sociologique (Rules
 of Sociological Method)* (1895) 151
 role in development of economic sociology
 151, 153
 Dutt, Amitava K. 32
- Easterlin, Richard
 income-happiness survey of 617–18
 Eaton, B. Curtis 141
 Eckel, Catherine C. 22
 Econometric Society 373
 Econometrica 107, 112, 114
 Fifth World Congress (1985) 113
 members of 107
 Econometric Theory 114
 econometrics 106
 development of 107–13
 disciplinary matrix 106–7

- macro-econometric models 108–9
- vector autoregression (VAR) 106, 113
- Economic Commission for Latin America 14
- economic dynamics 122–3, 125–6
 - chaotic 124–5, 127
 - overlapping generations models (OLG) 125
 - complex aperiodic 124–5
 - debt-deflation theory 121
 - development of concept 117–19
 - role of financial sector 118–19
 - horizontal maladjustment theory 121
 - macroeconomic 117, 127–8
 - microeconomic 117, 121
 - nonlinear acceleration 126
 - over-investment theory 120–21
 - psychological theory of 122
 - speculative bubbles 120
- economic geography 133–4, 141–2, 145–6
 - Arrow–Debreu model in 137–8
 - land use theory 134–5
 - new economic geography 142
 - core–periphery model 142–4
 - regional imbalance 133
 - spatial competition theory 139–40
 - spatial economic agglomeration 133
 - spatial impossibility theorem 138–9
 - transport costs 139, 141–4
 - urban economics 135–7
 - central business district (CBD) 135–6
- economic sociology 158
 - development of 148–56
 - new economic sociology 157–8
- economic thought, methods in 391–3, 399–400
 - biographical methods 398–9
 - historical reconstruction 396–7
 - methodological distinctions 393–4
 - retrospectives 394–6
- Eden, Frederic Morton
 - The State of the Poor* (1797) 474
- Edgeworth, Francis Ysidro 114, 243–4, 249, 294, 567, 579
 - Mathematical Psychics* (1881) 244
 - theory of banking 415
 - view of competition 295
- Einaudi, Luigi 114
- Einstein, Albert 225, 236
- Ellet, Charles 293
- Ellsberg, Daniel 570, 572–3
- Ely, Richard T. 293, 295
- employment theory 358–9, 363–5, 368, 450
 - classical 356–7
 - full 361, 365, 367
 - marginalist theory of 356
- neoclassical synthesis (IS–LM model) 365–6, 373–5
- Engel, Charles 432
- Engle, Robert F. 114
- Enlightenment 177, 275, 330
- entrepreneurship 97
- Ethier, Wilfred
 - new trade theory of 350
- Eucken, Walter 79
- European Association for Evolutionary Political Economy 316
- European Monetary Union (EMU) 434
- European System of Accounts (ESA) 310
- European Union (EU) 433
- evolutionary economics 184–5, 190–91
 - analytical ontology of 178–80
 - multi-agent models 180
 - development of 175–8
 - object rules 182–4, 186, 188
 - Nelson–Winter (N–W) routines 182–4, 186, 189
 - Ostrom social rules 182–4
 - rule taxonomy 181–2
 - evolutionary macroeconomics 190
 - evolutionary microeconomics 187–8
 - role of market in 188–9
- exchange rates 5–7, 10, 14, 18, 428, 430–31, 434
 - appreciation 18
 - depreciation 18
 - devaluation of 16
 - fixed 18
 - flexibility of 17
 - forward 13
 - income multiplier effect 16
 - market equilibrium 17
 - Marshall–Lerner conditions 15–16
 - variation 15
- experimental economics 194
 - aims of 195–6
 - concept of 194–5
 - development of 194
 - strands in 196–7
- fascism 85
- Faulkner, William 3
- Federal Republic of Germany (West Germany) 88
- Fellner, William
 - Competition Among the Few* (1949) 300
- Ferguson, Adam 441
- Fermat, Pierre de
 - role in development of classical theory of probability 563
- Fetter, Frank Whitson 60

- financial economics 198, 201, 205–6
 capital asset pricing model (CAPM)
 198–200, 202–3
 consumption CAPM 204
 efficient market hypothesis (EMH) 201–2,
 205
 random walk theory 201–2
 general equilibrium in 204
 monetary Walrasianism 200
 Marschak–Tobin 200
 no arbitrage principle 202–3
 option pricing issue 203
 firm, theory of the 553–4
 competence-based 559–60
 contractual 557–8
 incomplete contracts theory 558
 new property rights 558
 institutionalist 556
 managerial 556, 558
 marginalist 553–4, 556–7
 behaviourism 556–8
 neoclassical 553–6, 560
- First Fundamental Theorem of Welfare Economics 242
- First World War (1914–18) 11, 14–15, 223
- Fisher, Frank 249
- Fisher, Irving 12, 60, 107, 114, 214, 547
 debt-deflation theory of 121
 quantity equation of exchange 120
The Theory of Interest as Determined as Impatience to Spend Income and Opportunity to Invest It (1930), 200
- Flaschel, Peter 128, 249
- Flaubert, Annette 519–20
- Fleming, Marcus 16–17
 role in development of open economy macroeconomics 427–8
- Foley, Duncan K. 127, 494
 concept of “no envy” 620
- Folkman, Jon 242
- Forester, Norman
 concept of “provincialism of time” 2
 formalization 212–13, 218–19
 development of 208–11, 213, 215
- Fossati, Eraldo 114
- Foucault, Michel
 analysis of Bentham’s Panopticon 585
- France 6–7, 13, 85, 157, 215, 330, 332–3, 471, 488, 491–2, 523
 adoption of gold bullion standard (1928)
 15
 Le Mans 523
 Legislative Assembly 523
 Lyon 84
 Mississippi Bubble 5, 118
- Paris 9, 523
 taxation/trade policies of 331
- Franco, Francisco 85
- Frank, Philip 225
- Franklin, Benjamin
Advice to a Young Tradesman (1748) 440
- Free Banking School 411
- freedom and labour 436, 445–8, 450
 ancient world 437–8
Poiesis and Praxis 438, 444
 slavery 437–8
 civil society 447–8
 labour as virtue 438–9
 political liberty 448–9
 spiritual view of 440–41
 spontaneous order 442–4
- Freiburg School 79
- French Enlightenment 522
- Frenkel, Jacob A. 18
- Friedman, Milton 17, 120–21, 201, 299,
 316–17, 418
 criticisms of Keynesian macroeconomics
 372, 377–8, 380, 386
- Frisch, Ragnar Anton Kittil 107–8, 114
 influence on RBC models 33
 “rocking horse model” of 117
 role in development of econometrics 107
 “Sur un problème d’économique pure”
 (1926) 107
- Fujita, Masahisa 133, 143, 145
 observation of emergence monocentric economy 135
 observation of spillovers 136–7
- Fullarton, John
Regulation of Currencies (1844) 10
- Fullerton, Don 512
- Fuoco, Francesco 114
- Gabszewicz, Jean J. 141
- Gaertner, Wulf 522
 role in development of social choice theory
 533, 535
- Gaetano (Tommaso da Vio) 84
- Galbraith, John Kenneth 316, 326
The Affluent Society (1955) 322, 477
American Capitalism (1952) 322
The Nature of Mass Poverty (1979) 471, 477
The New Industrial State (1967) 322
 theory of poverty 477–8
- Galor, Oded 271
- Gallegati, Mauro 250
- game theory 164, 215, 217–18, 534
 development of 222–7, 232–3
 key texts in 226, 228–9, 231
 political influences on 227–8

- use in IO theory 300–301
- use in military strategy 231–2
- von Neumann–Morgenstern utility function 533
- Garegnani, Pierangelo 40, 47–9, 56, 59, 63–4, 66, 368
- observations of problems of neo-Walrasian general equilibrium 65–6
- Gay, John
 - role in development of utilitarianism 577
- Gelderen, Jacob van
 - long wave theory of 123
- General Agreement on Tariffs and Trade (GATT) 427
- general equilibrium theory 60–61, 200, 213, 215–16, 236–7, 250–51, 262, 294
 - computable (CGE) 313
 - development of 236–42
 - dynamic stochastic 66
 - Hahn problem 65–6, 246–7
 - issues of 240–41
 - models 133, 244–6
 - Arrow–Debreu model 199–200, 620
 - dynamic stochastic general equilibrium (DSGE) model 127–8, 204–5, 380, 385, 387
 - neo-Walrasian 60, 63–4, 77
 - problems of 65
 - use in spatial economics 138
- Walras–Cassel model 346
- Walrasian 232, 239–40, 248, 251
 - Walras–Arrow–Debreu model 251
- general purpose technologies (GPTs) 36
 - application in technical change 548–9
- Genoa Conference (1922) 14–15
- Georgescu-Roegen, Nicholas 184
- German Historical School 150, 212, 215
 - view of IO 293
- Germany 16, 83, 87, 134, 295, 471, 488–9, 491
 - Berlin 225
 - Cologne 521
 - demonetization of silver in 12
 - Heidelberg 522
 - Leipzig 522
 - Munich 152
 - Prussia 491
 - Reunification (1989) 88
 - Third Reich (1933–45) 85
 - Restoration of Civil Services Act (1933) 227
- Gerschenkron, Alexander 100, 225
- Gervaise, Isaac
 - The System or Theory of the Trade of the World* (1720) 5–6
- Gibbard, Allan 531
- Gilbart, James William
 - The Laws of the Currency, as exemplified in the Circulation of Country Bank Notes in England since 1844* (1854) 411
- Gini, Corrado 86, 453
- globalization 97, 329, 494
- Godwin, William 275, 457, 462
- gold 14
 - international flows of 9
 - exporting 10–11
 - legal price of 8
 - mining of 11
- Gold Bloc 15
- gold/gold standard 12, 15, 123, 330, 333, 410–11, 413–14, 596, 601
 - adoption of 12–15
 - bullion 12, 15, 17, 408–9
 - failure of 5, 12
 - gold exchange standard (GES) 13, 17
 - legal price of 403
 - relationship with colonialism 12–13
 - reserves 407
- Goldberger, Arthur S. 114
 - An Econometric Model of the United States 1929–1952* (1955) 373
- Goodwin, Richard Murphy 124, 128
 - growth cycle model of 32, 126
- Gordon, H. Scott 505
- Goschen, George Joachim
 - The Theory of Foreign Exchanges* (1861) 10
- Gossen, Hermann Heinrich 211–12, 219
- Grandmont, Jean-Michel 36, 125
- Granger, Clive 114
- Gray, John 462–3
- Great Depression 85, 120, 362, 372–4, 397, 427
 - Wall Street Crash (1929) 585
- Great Moderation 127
- Great Recession (2007–09) 117, 127–8
 - impact on macroeconomics 387–8
- Greece 87, 436
- Grossein, Jean-Pierre 440
- Grossman, Gene M. 271
 - new trade theory of 350
- Grossman, Herschel
 - non-Walrasian equilibrium model of 376
- Grossmann-Doerth, Hans 79
- Grotius, Hugo 480
- growth/growth theory 27, 30–32, 36, 254, 288
 - capital accumulation 256–8
 - capital-to-output ratio 264
 - development of 254–6
 - endogenous/new (NGTs) 266–7, 270
 - AK model 267, 271
 - variants of 267
 - exogenous 262

- fluctuation 32
 models of 32, 268–70
 neoclassical 30
 stochastic 27
 Walras–Cassel 262–3
 neoclassical 543–4
 new growth theory (NGT) 34–5, 548
 rates 267, 269
 natural 30
 steady-state 262–4, 268, 271
 uniform 267
 relationship with rate of profits 260–61
 Gruchy, Allan 316
 Grunfeld, Yehuda 114
 Guilbaud, Georges-Théodule 518
 Gurley, John J.
Money in a Theory of Finance (1960) 421
- Haavelmo, Trygve
“The probability approach in econometrics” (1944) 107, 109, 112
- Haberler, Gottfried 225, 344, 349–50
Prosperity and Depression (1937) 120
The Theory of International Trade with its Application to Commercial Policy (1936) 344
- Hacking, Ian 564
- Hagemann, Harald 28, 30, 33, 200
- Hahn, Frank H. 64, 205, 225, 236, 419–20, 581
 problem of general equilibrium 65–6, 246–7
- Halbwachs, Maurice 151, 153, 155
- Hale, Robert Lee 317, 324
- Hamilton, Alexander 93, 526
 support for infant industry protection 342–3
- Hamilton, Bruce W. 138
- Hamilton, Walton 317
- Hammond, Peter 491
- Hannan, Edward James 114
- Hansen, Alvin
 role in development of Keynesian macroeconomics 374
- Hardin, Garret
 environmental reports of 510–11
- Harrison, J. Michael 204
- Harrod, Roy Forbes 16, 27, 121, 271, 373, 453, 527
 growth model of 32
 knife-edge problem 264
The Trade Cycle. An Essay (1936) 29–30
 instability principle 30–31, 264
 view of rule utilitarianism 585
- Harsanyi, John C. 232, 300, 580
 variants of utilitarianism 533, 580–81
- Hartmann, Georg C. 125
- Hartwick, John M. 513–14
- Harvard University 32, 78, 232, 297–9, 305, 616
- Hatanaka, Michio 114
- Hawtrey, Ralph George 15, 17, 120–21
Currency and Credit (1919) 416
 cycle theory of 416
Good and Bad Trade (1913) 12
- Hayek, Friedrich August von 87, 121, 175, 225, 249, 414–15, 437
 concept of “spontaneous order” 442
 influence on cognitive economics 23–5
Prices and Production (1931) 415
 role in development of evolutionary economics 177–8
 theory of equilibrium 61
- Heckscher, Eli
 Heckscher–Ohlin theory of international trade 345–6, 352
- Heffley, Dennis R. 138
- Hegel, Georg Wilhelm Friedrich 436, 445–6, 448, 488, 491
Bürgerliche Gesellschaft 447
- Helfferich, Karl 416, 418
- Helmer, Olaf 617
- Helpman, Elhanan 271
 new trade theory of 350
 role in development of GPTs 36, 549
- Henderson, J. Vernon 137
- Hendry, David F. 114
“Econometrics – alchemy or science?” (1980) 110–11, 113
 UK aggregate consumption expenditure model of 113
- Herings, P. Jean-Jacques 249
- Hermann, Friedrich Benedikt Wilhelm 487, 491
- Hicks, John Richard 60, 241, 356, 366, 373, 527, 542, 581, 615
 induced innovation hypothesis of 545–6
 IS–LM model of 417–18
 nonlinear-acceleration model of 123
 theory of equilibrium 64
Value and Capital (1939) 61, 228
- High, Jack C. 78
- Hilbert, David 222
- Hildenbrand, Werner 251
- Hilferding, Rudolph
Finance Capital (1910) 412
- Hirschman, Albert O. 102, 326
- Hobbes, Thomas 161–3, 166–7, 480–82
Leviathan 161–2, 165, 439, 590
- Hobson, John Atkinson 121
- Hodgskin, Thomas 462
- Hodgson, Geoffrey 316, 559–60
Economics and Institutions (1988) 323

- Hollander, Jacob H. 14
homo œconomicus 165–6
 development of concept 161–2
homo œconomicus (HSO) 176, 182, 487–8
 concept of 181
Hosoda, Eiji
 role in development of theory of non-reproducible resources 505
Hotelling, Harold 107, 133, 141, 481, 514–15, 614
 model of non-reproducible resources 502–4
 observations of spatial competition 140
Howitt, Peter 36, 267, 271
Huang, Weihong 127
Hume, David 8, 70, 172, 317, 330, 335, 351, 442, 480, 482, 523
 Moral, Political and Literary Essays (1752) 6–7, 405
 price specie flow mechanism (PSFM) 6–7, 11, 406, 408
 “Of commerce” 332
 “Of the jealousy of trade” 332–3
 theories of trade 332–3
 A Treatise of Human Nature (1739) 168–9, 523
Hungary 222
 Balance Law (1938) 227
 Budapest 222
Huygens, Christiaan
 Libellus de Ratiociniis in Ludo Aleae (On Calculations in the Game of Dice) (1657) 563–4
imperialism 92
income distribution 274–5, 280, 286–7
 Austrian view of 281–2
 Cambridge equation 285, 288
 classical view of 275
 theory of wages 276
 empirical view of 287–8
 issues of aggregate real income in 284–5
 marginalist approach to 278–9
 Sraffian critique of 287
 role of interest in 281–3
India 12
industrial organization (IO) 291–2, 297–301, 553
 Chicago view of 297, 300–301
 competition 293–5
 imperfect 296
 perfect 295–7
 definition of 297–8
 development of theory of 292
 historical school view of 293
marginalist view of 293–4
oligopoly theory of 300
pre-marginalist view of 292–3
proto-history 294
Structure–Conduct–Performance (S–C–P) 297–300
use of game theory in 300–301
Industrial Revolution 84, 137, 256, 271, 501, 538, 592
 industrialization 95
 inflation 86, 95, 100, 120, 377
 price 362
 rate of 374
input–output analysis 305, 310–11
 applications of 311–13
 biproportional matrix balancing (RAS) 310–11
 commodities-by-industry approach 308–10
 development of 305–6
 dynamic model 307–8
 Leontief models of 44, 214, 306, 313
 closed 306–7
 Leontief inverse 307
 open 306
 monetary model 308
 multiregional model of 312–13
 physical model 308
Institut de France 211
Institut des Actuaires français 239
Institut für Konjunkturforschung 225
Institute for Law Professors 317
Institutional Economics 154
institutional economics/institutionalism 316–20, 322–3
 American 555
 institutional law 324–6
 new (NIE) 316–17, 319, 322–4
 schools of 318
 property rights theory in 321–2, 325
 role of firm and market in 322–4
 transaction costs 318–20
instrumentalism
 Friedman 316
interest/interest rates 13–14, 16, 57–8, 60, 63, 123, 128, 204, 281, 364, 414, 421–2, 432
 equilibrium/natural 362, 365
 positive 153
 role of interest in 281–3
 surplus theory of 282, 285
International Input–Output Association (IIOA)
 Economic Systems Research 305–6
International Monetary Fund (IMF) 97, 100, 427
 Research Department 427

- International Society for New Institutional Economics
 foundation of (1997) 316
- international trade theory 329–30, 351, 353
 commodity prices 337
 comparative advantage in 343–5, 352
 development of 329–32, 334–7
 Heckscher–Ohlin (H–O) theory of 334, 345–50, 352
 Heckscher–Ohlin–Samuelson (H–O–S)
 theory of 346–51
 alternatives to 348–9
- Leontief model 347–8
- mercantilist view of 330–32, 334, 351
 protection of infant industry 342–4
- neoclassical model of 98
 production possibility frontier (PPF)
 344–5
- new trade theory 334, 350, 352
- physiocratic view of 331–2, 351
- Rybczynski theorem 347
- Stolper–Samuelson theorem 347, 351
- intertemporal equilibrium theory 62–3, 65–6
- IS–LM three-market model 17
- Islam 1, 520
- Isnard, Achilles-Nicolas 210, 237, 239
Traité des Richesses 237
- Italy 15, 84, 210, 471, 488
 Florence 84, 493
 Venice 84
- Jaffé, William 236, 238–9
- James, Alan T. 114
- Japan 1, 471
 Meiji Restoration (1868) 478
 Tokyo 478, 511
 Zaibatsu 85
- Jefferson, Thomas 526
- Jenkins, Gwilym M. 113
- Jensen, Michael
 definition of firms 558
- Jesuits 85, 306, 523
- Jevons, William Stanley 46, 54–5, 92, 114, 122, 124, 149–50, 182, 189, 208, 274, 293, 567, 579, 596–7
- Law of Indifference 75
- measurement of capital 55
- The Principles of Science* (1874) 567
- sunspot theory of 117, 120
- Theory of Political Economy* 150
- theory of resources 501–2
- Johansen, Leif 114
- Johnson, Harry G. 18
- Johnston, Jack
Econometric Methods 112
- Jones, Larry E. 268
- Jordan, J.S. 247
- Journal of Economic Issues* 316
- Journal of Law and Economics* 317
- Journal of Legal Studies* 317–18
- Judaism 402, 520
 persecution of 227–8
- Juglar, Clément 122
- Justi, Johann Heinrich Gottlob von 481, 485
- Kadan, Joseph B. 114
- Kahn, Herman
Thinking about the Unthinkable (1962) 232
- Kahn, Richard Ferdinand 121
- Kahneman, Daniel 22, 25, 166, 573–4
- Kaldor, Nicholas 28, 60, 124–5, 141, 190, 258, 265, 274, 284, 527, 544, 615
 business cycle theory of 31
 non-linear trade cycle theory 31–2
 version of Cambridge equation 285
- Kalecki, Michał 28, 31, 99
 business cycle model of 31
 view of main shocks 31
- Kalmár, László 223
- Kamiya, Kazuya 248
- Kant, Immanuel 169–70, 437, 441, 448, 480, 488, 491
 issue of freedom 445–7
- Karpik, Lucien 157
- Katona, George 22
- Kemmerer, Edwin Walter 13, 15, 17
Purchasing Power of Money (1911) 413–14
- Kendrick, John 544
- Kennedy, Charles
 innovation possibility frontier (IPF) 546
- Keynes, John Maynard 2, 15–16, 25, 60–61, 63, 87, 92, 99, 108–9, 114, 118, 120, 122, 124, 127–8, 187–8, 250, 264–5, 323, 357, 359, 363, 375, 387, 416, 427
- critiques of macro-econometric models
 108–9, 111
- employment/wage theory of 363, 365, 368
 definition of classical unemployment
 356–7, 363
 view of markets 383
- The End of Laissez-Faire* (1926) 87
- The General Theory of Employment, Interest and Money* 62, 155, 356, 362–5, 368, 372–3, 375–8, 388, 416–17, 427, 476, 481
- Indian Currency and Finance* (1913) 13
- observations of probability theory 568–9
 rejection of expected utility 569–70
- principle of effective demand 264

- theory of open economy macroeconomics
 - use of IS–LM–BP model 427
- A Tract on Monetary Reform* (1923) 13, 415–16
- Treatise on Money* (1930) 16, 416, 427
- A Treatise on Probability* (1921) 568–9
- Kindleberger, Charles P. 122
- King, Robert G. 269
- Kinnaman, Thomas C. 512
- Kirman, Alan 66
- Kitchin, Joseph 28
 - business cycle theory of 29
- Klein, Lawrence R. 114
 - An Econometric Model of the United States 1929–1952* (1955) 373
 - Economic Fluctuations in the United States 1921–1941* (1950) 373
- Kleinknecht, Alfred 123
- Kmenta, Jan 114
- Knight, Frank H. 25, 60, 171, 283, 298, 317, 322
 - role of entrepreneur in firm theory 555, 559
 - theory of perfect competition 296
- Kolm, Serge-Christophe 480, 494, 530
 - concept of “no envy” 620
 - role in development of Arrowian social choice theory 530
 - theory of public economics 488
- Kondratieff, Nikolai D. 28
 - long waves theory of 29, 123
- König, Dénes 223
- Koopmans, Tjalling C. 62, 109, 138, 316
 - Activity Analysis of Production and Allocation* (1951) 166
 - definition of value theory 597
 - role in development of econometrics 109–10
- Kornai, János 316, 326
- Kreps, David Marc 204, 232
- Krugman, Paul Robin 102, 133, 142, 334, 388
 - new trade theory of 334, 350–51
 - observation of emergence monocentric economy 135
 - view of transport costs 142–4
- Kuhn, Harold 232
- Kuhn, Thomas 394
 - disciplinary matrix 106
- Kun, Béla 222
- Kurz, Heinz D. 47, 254, 266, 305–6, 391
 - focus on wage curve 542
 - role in development of neo-Ricardian theory of non-reproducible resources 504
- Kuznets, Simon 28, 125, 316
- Kydland, Finn E. 372, 380
 - RBC model of 34, 384–5
- labour 42–3, 46–7, 50–54, 56, 117, 142–3, 259, 261, 263, 268–9, 278–9, 281, 284, 286, 336, 347, 349, 356–8, 362, 364, 385, 436–7, 441–2, 464, 476, 542, 594, 602, 609
- abstract 601
- commercial 606
- concrete 601
- demand 361–2, 462
- division of 135, 184–7, 254–6, 335, 351, 444, 538, 553, 555, 491, 606, 609
- financial 606
- homogenous 263
- market 17, 97, 156, 366, 370
 - liberalization of 97
 - regulation of 288
- mobility 144, 603
- productive 42
- productivity 55, 254, 256, 337, 341
 - marginal 280, 476
 - relative 340
- social 599, 601–2, 604–5, 609
- specialization of 71
- supply of 255–6, 360, 366, 381
- surplus 44, 94
- theory 49
 - of value 277
- value 44–7, 49, 261, 277, 305, 349, 541, 604, 606, 611
- Lacroix, Sylvestre-François 525
- Lamarck, Jean-Baptiste 185
- Lancaster, Kelvin 350
- Lange, Oskar Ryszard 114, 614
- Langlois, Richard 559
- L'Année sociologique* 151, 153, 155
- Laplace, Pierre-Simon 525
 - observations of probability theory 564–5
- Lardner, Dionysius 293
- Lasker, Emanuel 223–4
- Laughlin, James Laurence 413
- Launhardt, Wilhelm 135, 141, 294
 - duopoly model of 294
 - price formation model of 139–40
- Laurent, Hermann 238
- Law, John 404
- Layard, Richard 618
- League of Nations 15, 108, 373
- Leamer, Edward 113
 - role in development of econometrics 111–12
 - concept of “cookbook econometrics” 113
- Le Corbeiller, Philippe 32, 124
- Leibenstein, Harvey 560
- Leibniz, Gottfried
 - theory of “principle of continuity” 179
- Leijonhufvud, Axel 373, 375–6

- Leontief, Wassily W. 305–6, 344, 347, 542
 input–output approach to capital 44, 214, 305–6, 313
 international trade model 348
The Structure of American Economy, 1919–1939. An Empirical Application of Equilibrium Analysis (1941) 305
- Lerner, Abba Ptachya 15, 480, 614
- LeRoy, Stephen F. 204
- Leroy-Beaulieu, Paul 453
- Lewellyn, Karl 317
- Lewis, Walter A. 94
- Lhuillier, Simon Antoine Jean 525
- Li, Tien-Yien 124
- Libanius 330
- liberalism 448–9
 economic 225
 political 438
- Lieben, Richard 294
- Liebhafsky, Herbert 316, 324
- Lindahl, Erik 62, 66, 491
 theory of equilibrium 61
- Lindsay, Alexander Martin
How to Fix Sterling Exchange (1898) 13
Ricardo's Exchange Remedy (1892) 13
- Linnaeus, Carolus 183, 186
- Lintner, John
 role in development of CAPM 198
- Lipsey, Richard G. 141, 548, 549
 new Keynesian theories of 382–3
- liquidity 8, 10, 205
 bank 9, 11
 of public debt 405
 preference 417
 risk 17–18, 403–4, 422
 trap 120
- List, Friedrich 101
Das nationale System der politischen Ökonomie (1841) 549
Outlines of American Political Economy (1827) 343
- Liu, Ta-Chung 113–14
- Loasby, Brian 24, 316
- location theory
 development of 134
- Locke, John 404, 436, 438–40, 449, 462, 480, 488
Some Considerations on the Consequences of the Lowering of Interest and the Raising of the Value of Money (1691) 5
Two Treatises of Government (1690) 438
- Loewenstein, George 22
 role in development of behavioural economics 23
- Lombardo, Pietro 84
- London, John 520
- London School of Economics (LSE) 110, 113, 156
- Longe, Francis D. 361
- Longfield, Samuel Mountifort 340
- Lorenz curve 274
- Lösch, August 133
- Lotka–Volterra equations 32, 190
- Louis XIV 404
- Lowry, S. Todd 329
- Lubik, Thomas 433
- Lucas, Robert E. 204, 269, 372
 application of human capital to macro production function 548–9
 criticism of Keynesian macroeconomics 372, 378–82, 386
 equilibrium business cycle theory 33–4
 founder of New Classical School 33
 role in development NGT 34
- Lull, Ramon 520–22
Artificium Electionis Personarum 520
Blanquerna 520
De Arte Eleccionis 520–21
- Lutfalla, Georges 155
- Lutz, Friedrich A. 60
- Machiavelli, Niccolò
The Prince 493
- Machlup, Fritz 225, 557
- MacLeod, Henry Dunning
The Theory and Practice of Banking (1892–93) 413
- macroeconomics 27, 98, 108, 122, 187–8, 204, 249, 363, 366, 369, 372, 384, 422
 cycles of 122
 development of 27
 fluctuations 122, 124
 impact of Great Recession (2007–09) on 387–8
- Keynesian 16, 372, 374–8
 criticisms of 372, 378–80, 386
 IS–LM model of 373–6, 378, 417
 Klein–Goldberger model 373–4, 379
 Phillips curve 377–9
 new classical 375–6, 380–81
 new-Keynesian 366–7, 386
 second-generation 385–7
 new open economy (NOEM) 429–34
 constant elasticity of substitution (CES) 430
- non-Walrasian equilibrium 376
- open economy 427–9
 Mundell–Fleming–Dornbusch 429
- production function 264, 268
- Maddala, Gangadharrao Soundalyarao 114

- Magnan de Bornier, Jean 75
- Mainwaring, Lynn
role in development of neo-Ricardian theory of trade 349
- Mäki, Uskali 326
- Maks, Hans J.A. 240
- Malestroict, Jean Cherruyt de
Paradox on the Course of the Value of Money (1566) 403
- Malinvaud, Edmond 114
non-Walrasian equilibrium model of 376
wage theory of 367
- Malthus, Thomas Robert 43, 92, 94, 118–19, 121, 186, 257–8, 274, 276, 292, 356, 359, 409, 501
Essay on the Principle of Population (1798) 119–20, 452, 457–8, 469, 474
law of population 258, 460
role in development of economic dynamics 120
theory of
income distribution 275
population trap 457
poverty 474–5
resources 501
- Mandeville, Bernard
The Fable of the Bees (1714) 442–4, 590–91
- Maneschi, Andrea 351
- Mangoldt, Hans von 114
- Mann, Fritz Karl 485, 487
- Manne, Henry 317
- Manoilescu, Mihail 87
La Siècle du corporatisme 85
- Mantel, Rolf 245
- Manuelli, Rodolfo 268
- manufactured goods
prices of 135
- March, James 556
- marginalism 209, 213, 321
development of 134
focus on technical change 542
theory of employment 356
- market economies 40, 62, 72
- market theory 194
- Markowitz, Harry 199
role in development of CAPM 198–9
- Marris, Robin 50, 557
- Marschak, Jacob 200
- Marshall, Alfred 2, 12, 15, 25, 55, 60, 150, 154, 190, 213–15, 240, 280, 344, 365, 415, 480, 542, 567–8
Industry and Trade (1919) 554
influence on marginalist theory of firm 554
- Money, Credit and Commerce* (1923) 416
- partial equilibrium theory of 218
- Principles of Economics* 61, 262, 294–5, 476, 554, 567
role in development of
evolutionary economics 175–7, 180
firm theory 559
IO theory 294–5
- Martin, Philippe 145
- Martyn, Henry 330, 351
Considerations on the East-India Trade (1701) 333
- Marx, Karl Heinrich 28, 32, 40, 42, 44, 46, 49–50, 52, 71, 77, 91, 95, 99, 127–8, 149, 214, 256, 260, 264, 277, 305–6, 330–31, 343, 356, 436, 445, 447, 450, 461, 538, 553, 590
Capital (Das Kapital) 44–5, 119, 148, 261, 411, 463, 476, 541, 607–8
concept of circulation of money
Commodity–Money–Commodity (C–M–C) 411–12
Money–Commodity–Money (M–C–M) 412
- Grundrisse der Kritik der Politischen Ökonomie* 463
- Ökonomisch-philosophische Manuskripte aus dem Jahre 1844* 448
- role in development of capital theory 44–5, 292
development of methods of production 49
- Theories of Surplus Value* 119, 607
- theory of
labour 601
population growth 463–4
resources 502
technical change 541–2
value and price 278, 598–601, 603–9
wages 359, 363, 369
- Zur Kritik der Hegelschen Rechtsphilosophie* 448
- Marxism 155, 182
- Mas-Colell, Andreu 529
- Mason, Edward S. 297
role in development of S–C–P approach to IO studies 297
- Massachusetts Institute of Technology (MIT) 202, 616
- mathematical modelling 208, 214–17
constrained maximization model 215–16
development of 214–18
- Maurras, Charles 87
- Mauss, Marcel 153
- May, Robert 125
- Mayer, Hans 225–6
- Maynard Smith, John 233
- Mazzola, Ugo 491
- McCloskey, Deirdre 326

- McCulloch, John Ramsay 91, 360, 392, 458
Principles of Political Economy (1825) 460
- McLean, Iain 518, 520–21
- McNulty, Paul J. 70
- Meade, James Edward 373, 427
- Meadows, Donella H. 511
- Means, Gardiner 316, 557
- Meckling, William
 definition of firms 558
- Mendes-France, Pierre 87
- Menger, Carl 25, 57, 92, 274, 278, 281, 293, 596–7
 conception of production 57–8
Moral, Wille und Weltgestaltung. Grundlegung zur Logik der Sitten (1934) 226
- Menger, Karl 107, 225–7
- mercantilism 5, 92, 330–31
 balance of trade surplus 5
 criticisms of 330–31, 334
 free trade 330
 laissez-faire 330, 332
 trade theory of 330–32, 334, 351
 view of population 453–4
- Merton, Robert C. 203
- Messedaglia, Angelo 86
- Metzler, Lloyd A. 128
- Mexico 87
- microeconomics 118, 188, 417
 banking 422–3
 cobweb theorem dynamic 121, 123
- Mill, James 525
- Mill, John Stuart 51, 70, 119, 149, 239, 276, 292, 335, 343, 360, 413, 458, 480–81, 514, 553, 595
Essays on Some Unsettled Questions of Political Economy (1844) 341
Principles of Political Economy (1848) 12, 149, 341, 343–4, 458, 475
- role in development of utilitarianism 578–9
 theory of
 income distribution 275
 poverty 475–6
 resources 501
 trade models of 340–42
 view of wage fund theory 361
- Miller, Merton
 role in development of CAPM 198–9
- Miller, Ronald E. 305
- Mills, Edwin S. 135–6, 145
- Mills, Frederick C. 107
- Minsky, Hyman Philip 122–3, 128
- Mirman, Leonard J. 28, 33
 stochastic growth model of 27
- Mirowski, Philip 214, 238
- Mirrlees, James A. 544
- Mises, Ludwig Heinrich von 121, 225–6
- Mitchell, Wesley Clair 154
Measuring Business Cycles (1946) 109
- Modigliani, Franco 198–9, 201, 205, 266, 300, 356, 366
 role in development of Keynesian macroeconomics 374
- Mokyr, Joel 271
- monetarism/monetary theory 16, 33, 96, 120–21, 366, 378
- money and banking 402–3, 423
 credit provision 406–8, 410–11
 demand/supply 415–16, 418–19
 finance capital 411–13
 interest 402
 IS–LM models in 420–21
 liquidity
 provision 406–7, 417
 risk 422–3
 microeconomics in 422–3
 paper money 403–5
 critiques of 405–6
 portfolio theory in 417–18
 quantity theory of 406, 410, 413–16, 418–19
- monopolistic competition/monopoly 73, 301, 554
- Dixit–Stiglitz model of 142, 144–6, 385
 natural 296
- Montanari, Geminiano
Della Moneta 5
- Montesquieu, Charles-Louis de Secondat de 488
- Moore, George E.
Principia Ethica (1903) 568–9
 role in development of utilitarianism 585
- Moore, Henri L. 114
- Moore, John 250
- Morales, José Isidore 525
- Morgan, Augustus de
 role in development of modern choice theory 566–7
- Morgenstern, Oskar 164, 194, 215, 218, 226, 300, 533, 570, 580
 expected utility theory of 196, 570–73
 role in development of game theory 218, 222, 225
Theory of Games and Economic Behavior (1944) 222, 228–9, 233
- Morishima, Michio 32
- Mossin, Jan
 role in development of CAPM 198
- Mouvement Anti-Utilitariste dans les Sciences Sociales (MAUSS) 582
- Mun, Albert de 87

- Mundell, Robert Alexander 16, 18
 role in development of open economy
 macroeconomics 427–8
- Mundell–Fleming model 17
- Musgrave, Richard Abel 480, 487–8, 493–5
- Mussolini, Benito 226
- Muth, John 379–80
- Myint, Hla 334
 concept of “productivity theory of trade”
 335
- Myrdal, Gunnar 95, 142–3, 316
- Nanson, Edward John 526
- Naoroji, Dadabhai
 drain theory of 92–3
- Napoleonic Wars (1803–15) 8, 117–19, 121, 491
- Nash Jr, John Forbes 232, 534
 role in development of game theory 231
 view of equilibrium 300
- Nash equilibrium 139, 300
 development of 232
- National Bank of Romania 85
- National Bureau of Economic Research (NBER) 109–10
- nationalism 92–3
- nationalization 298–9
- Neary, J. Peter 143
- Negishi, Takashi 394
- Nelson, Charles R. 34
- Nelson, Richard R. 25, 324, 326, 538
 evolutionary framework of 547–8, 559
An Evolutionary Theory of Economic Change (1982) 175
- Nerlove, Marc 114
- Netherlands
 Amsterdam 226
 Holland 87
- Neumann, John von 164, 194, 215, 217–18, 222–3, 227, 233, 261, 274, 283–4, 300, 306, 533, 570, 580
 expected utility theory of 196, 570–73
 influence on development of capital theory 48
 role in development of game theory 222, 224–5, 232–3
Theory of Games and Economic Behavior (1944) 222, 228–9, 231–3
 theory of interest 285–6
 “Zur Theorie der Gesellschaftsspiele” 224
- Neurath, Otto 225–6
- New Classical School 33
- New Zealand 477
- Nicholas of Cusa (Nicolaus Cusanus; Nicolas Krebs) 521–2
- De Concordantia Catholica (The Catholic Concordance)* (1991) 521
- Nicole, Pierre 442
- Nietzsche, Friedrich 437
- Nishimura, Kazuo 36
- Noether, Max 223
- Nordhaus, William D.
 criticisms of IPF 546
- North, Douglass 316
 role in development of NIE 319
- North, Sir Dudley 330
- Norway 87
- Nozick, Robert 480
 theory of “experience machine” 584–5
- Nurkse, Ragnar 94
- Nussbaum, Martha 620
- Oates, Wallace E. 512
- Obstfeld, Martin 432
 exchange rate dynamics redux 430
- Ogawa, Hideaki
 observation of spillovers 136–7
- Ogburn, William F. 107
- Ohlin, Bertil Gotthard 15–16
 Heckscher–Ohlin theory of international trade 345–6, 352
- oligarchy 519
- oligopoly 133, 299
 development of theory of 300
- Oliveira Salazar, A. de 87
- Olson, Mancur 494
- Onuma, Ayumi
 observations of Green NNP 513–14
- Ore, Øystein 107
- Oresme, Nicolas 403
- Organisation for Economic Co-operation and Development (OECD) 550
 development of EPR concept 513
- Ostrom, Elinor 184, 316, 495
- Owen, Robert 462
- Oxford University 23–4, 526
- Pagan, Adrian R. 113
- Pantaleoni, Maffeo 85
 theory of competition 295–6
- Pareto, Vilfredo 53, 77, 85, 114, 150, 169, 236, 480, 487, 526, 580, 620–21
 concept of competition 295
homo oeconomicus 176
 “opelimity” 613
- Manuale di economia politica* (1909) 61, 151
- role in development of
 economic sociology 151, 153
 general equilibrium theory 241–2

- Trattato di sociologia generale* (1916) 152
- Pareto distribution 274
- Pareto optimality 527
- Parrinello, Sergio 47
- role in development of neo-Ricardian theory of
non-reproducible resources 504
- trade 349
- Parsons, Talcott 154–5
- theory of social system (AGIL) 156
- Pascal, Blaise
- role in development of classical theory of probability 563–4
- Pasinetti, Luigi L. 47, 190, 274, 368
- focus on saving functions 265–6
- version of Cambridge equation 285
- Patinkin, Don 420
- Money, Interest and Prices* (1956) 375, 419, 421
- Pattanaik, Prasanta 531
- Pazner, Elisha 620
- Peacock, Alan 494, 496
- Peirce, Charles 179
- Penrose, Edith 553, 559
- Périn, Charles 84
- Perron–Frobenius theorem 48
- Perrot, Jean-Claude 398
- Perroux, François
- Économie et société: contrainte, échange, don* (1960) 155
- Pouvoir et économie* (1973) 155
- Unités actives et mathématiques nouvelles* (1975) 155
- Peru 87
- Pesch, Heinrich 85
- Peter, Hans 114
- Petty, William 43, 70, 208, 254, 305, 331, 356, 480, 489
- Quantulumcunque concerning money* (1682) 404
- role in development of surplus approach to distribution theory 40
- Philippines 12
- Conant–Jenks–Kemmerer mission (1903–04) 13
- Phillips, Bill 374
- Physiocrats 41, 91, 274, 305, 351, 356, 391, 481, 500, 538
- criticisms of mercantilism 330–31
- view of international trade theory 331–2, 351
- Pierozzi, Antonio 84
- Pigou, Arthur Cecil 1, 55, 122, 296, 317, 356, 362, 415, 481, 499, 507, 567–8, 621
- The Economics of Welfare* (1920) 612
- theories of public economics 486, 492–4
- “The value of money” (1917) 416
- Wealth and Welfare* (1912) 554
- Piketty, Thomas 288, 542
- Plato 329, 344, 518–19
- The Republic* 329, 437
- Pliny the Younger (Caius Caecilius) 519–20, 522, 531
- Panegyricus* 519
- Plosser, Charles 34
- Pohjola, Matti T. 126
- Poincaré, Henri 238–9, 246
- Poland 15, 335
- Polanyi, Karl 156–7, 316
- The Great Transformation* (1944) 156
- political economy 102–3, 148, 153–4, 211, 214, 352, 391–2, 459, 482, 534, 589, 591, 600
- American 154
- applied 152
- classical 156, 257, 305, 331, 340, 343, 469, 472, 596–7
- constitutional 172, 292–3
- development as academic discipline 148–50, 154–5
- methodological issues 150–51
- Kantian 169–71
- pure 152
- Smithian 489–90
- Popper, Karl 394
- theory of “the Open Society” 177
- population 452, 463–5, 467, 475
- institutional approach 461
- Malthusian-microeconomic approach 456–7, 460–61, 467
- population trap 457
- mercantilist approach 453–4
- populationist-macroeconomic approach 452–3, 467
- Portugal 92, 335–6, 338
- Posner, Richard 322
- Economic Analysis of Law* 318, 322
- Potron, Maurice 214, 306
- Potter, William
- The Key of Wealth* (1650) 404–5
- poverty 101, 103, 449, 452, 458–9, 465, 467, 469, 473–4, 477–8
- affluent societies 471–2
- alleviation 96–7
- causes of 471
- definitions of 469–71
- economic surplus 472–3
- subsistence economy 472
- role of unemployment in 476

- types of
 - mass 471, 473, 475–7
 - universal 471, 473
- Prebisch, Raúl 14, 95
- Prescott, Edward C. 372, 380
 - RBC model of 34, 384–5
- price theory
 - neoclassical 79
- pricing rule
 - positive linear 202
- Princeton Encyclopedia of the World Economy* 353
- Princeton University 48, 222, 225, 227–8, 232
 - Department of Mathematics 224–5
- privatization 97
- production function 35, 54, 57, 138, 202, 250,
 - 268, 270, 279, 281–2, 306, 347, 384, 502, 508
 - aggregate 64
 - Cobb–Douglas 544
 - constant-returns 280
 - extraction 503
 - macro 263–4, 268–9, 543, 548
 - neoclassical 135
- profit rate 267, 269, 281, 338–9
 - relationship with growth 260–61
 - uniform 237
- prospect theory 25, 196, 566, 572–4
- Protestantism 153, 440–41
- Proudhon, Pierre-Joseph 87, 149, 436, 492
- psychology 22
 - cognitive 23
- public economics 480–85, 494–7
 - development of 484, 488–9
 - nation-specific traditions in 488–91
 - British 492
 - German 490–91, 496
 - normative frameworks 482
 - relationship with normative economics 485–6
 - taxation 482, 486, 492–3, 496
- public goods 494–5
 - Sax–Mazzola–Wicksell–Lindahl theorization of 493
- Pufendorf, Samuel von 480, 522
 - De Jure Naturae et Gentium (The Law of Nature and of Nations)* 522
- Puu, Tõnu 126
- quantity theory
 - neoclassical 12
 - of money 5, 8
 - Ricardian 12
- Quarterly Journal of Economics* 63
- Quesnay, François 70, 91, 237, 239, 305–6, 331, 480, 538
- role in development of surplus approach to capital theory 40–41
- Tableau Économique* 40, 44, 305, 405
- Rabin, Matthew 22
- Rae, John
 - Statement of Some New Principles on the Subject of Political Economy, Exposing the Fallacies of the System of Free Trade, and of Some Other Doctrines Maintained in the "Wealth of Nations"* (1834) 343
- Ramey, Garey 35
- Ramey, Valerie A. 35
- Ramsey, Frank Plumpton 481, 571–2
- RAND Corporation 231–3, 617
 - creation of 232
- Rao, Calyampudi Radhakrishna 114
- Rapping, Leonard 33, 381
- Rathenau, Walter 87
- rational behaviour/choice 172
 - concept of 167–8
- Ravenstone, Piercy 462
- Rawls, John 172, 437, 445, 449, 480, 577
 - concept of “liberalism of freedom” 448
 - difference principle 495
 - A Theory of Justice* 448–9, 581
- Ray, Debraj 98
- Rebelo, Sergio T. 267, 269
- Reddaway, W. Brian 25
- Reder, Melvin W. 78
- Reiersøl, Olav 114
- Remak, Robert 48, 306
- rent 278, 281, 505, 596
 - bid 135
 - differential 43, 54
 - land 134–5, 279, 607
 - rates of 43
 - scarcity 503
 - theory 54
- Republic of Ireland 340
- research and development (R&D) 35, 271, 351, 545
 - human capital in 548
- resource and environmental economics 499, 509, 512, 514–15
 - concept of 499–500
 - development of 500–501
 - environmental issues 507–8
 - pollution 509–10
 - extended producer responsibility (EPR) 513–14
- Green Net National Product (GNNP) 513
- market prices 508
- non-reproducible resources 502–3, 505–7

- Hotelling model of 502–4
 neo-Ricardian 504
- Pigouvian taxation 509, 512
 marginal abatement costs (MAC) 512
 marginal damages (MD) 512
 polluter pays principle (PPP) 509, 511
 reproducible resources 502
- The Review of Economic Statistics* 109
- Review of Political Economy* 316
- Revue économique* 155
- Ricardian socialists 461–2
 view of population growth 462–3
- Ricardo, David 18, 42, 44–6, 49, 51, 91, 93, 118, 254, 259, 274, 276–7, 333, 336, 356, 358, 360, 413, 458, 480, 538, 590
 concept of “fundamental law of income distribution” 540–41
Essay on Profits (1815) 257, 276
The High Price of Bullion (1810) 409
On the Principles of Political Economy, and Taxation (1817) 42–3, 47, 260, 277, 334–5, 337–40, 409, 459, 475, 481, 501
A Plan for the Establishment of a National Bank (1824) 409–10
 role in development of capital theory 43
 theory of
 comparative advantage 92, 334, 343–5, 352
 diminishing returns 256–7
 income distribution 275–6, 278, 540–41
 international trade 329–30, 334, 336, 341
 population 459
 rent 596
 taxation and public debt 483
 technical change 539–42
 value and price 594–5, 598, 603, 608
 views on balance of payments 10–11
- Riker, William Harrison 519–20
- Robbins, Lionel Charles
An Essay on the Nature and Significance of Economic Science (1935) 170–71, 613
- Roberts, Harry 201
- Roberts, John 384
- Robertson, Dennis 2, 55
Banking Policy and the Price Level (1926) 415
- Robinson, Austin 559
- Robinson, Joan Violet 15, 63, 75, 265, 274, 284, 297, 554
 theory of imperfect competition 296–7
- Roemer, John E. 77
- Rogers, J. Harvey 107
- Rogoff, Kenneth 432
 exchange rate dynamics redux 430
- Roman Empire (270 BC–395 AD)
- Herculaneum 519
 Pompeii 519
- Roman Republic (509–27 BC)
Lex Iulia de Colegiis 83
- Romer, Paul 538
 focus on research technology 269–71
 new growth theory and technical change 548–9
 role in development NGT 34
- Roos, Charles F. 107, 114
- Röpke, Wilhelm 79
- Rorty, Malcolm C. 107
- Rorty, Richard 393
- Roscher, Wilhelm Georg Friedrich 54
- Rosenberg, Nathan 539, 545
- Rosenstein-Rodan, Paul N. 94–5, 98, 225
- Ross, Stephen A.
 arbitrage pricing theory of 204
- Rössler, Otto E. 125
- Rossoni, Edmondo
 role in development of corporatism 86
- Roth, Alvin
 theory of matching markets 158
- Rothschild, M. 249
- Rousseau, Jean-Jacques 437, 448–9, 480, 522
 concept of general will 445–7
- Rowntree, Benjamin Seethom
Poverty: A Study of the Town Life (1922) 469–70
- Rowthorn, Bob (Robert) 32
- Rueff, Jacques 15–16
- Ruffin, Roy J. 336
- Saari, Donald 248, 521, 529
- Sala-i-Martin, Xavier 267
- Salop, Steven C. 141
- Salvadori, Neri 47, 254, 266–7, 286, 305
 focus on wage curve 542
 role in development of neo-Ricardian theory of non-reproducible resources 504
- Samuels, Warren 316, 324, 398
- Samuelson, Paul Anthony 135, 203–4, 215, 218–19, 266, 283, 345, 374, 420, 480, 486, 518, 527, 613, 616
 concept of “revealed preference” 245
 social welfare function 518, 617
 theory of public goods 494
 view of H–O theory of international trade 346–7
- Sargan, John Denis 114
- Sargent, Thomas 383
 criticisms of Keynesian macroeconomics 372
- Satterthwaite, Mark 531
- Sax, Emil 491

- Savage, Leonard Jimmie
 subjective probability theory of 571–2
- saving function 265–6
- Say, Jean-Baptiste 118–19, 292, 458, 480, 553
 Say's Law 118, 356, 358, 362
 criticisms of 359
Traité (1803) 391
- Schäffle, Albert 491
- Schefold, Bertram 47
 role in development of neo-Ricardian theory of non-reproducible resources 504
- Schelling, Thomas
The Strategy of Conflict (1960) 232
- Schlick, Moritz 225
- Schmeidler, David 620
- Schmid, Allan 316, 324
- Schmoller, Gustav Friedrich von 150
- Schmookler, Jacob
 demand-pull linear model of innovation 544
- Scholes, Myron 203
- Schorfheide, Frank 433
- Schultz, Henry 107, 114
- Schultz, Theodore William
The Economics of Being Poor (1993) 478
- Schumpeter, Joseph Alois 2, 25, 32–3, 35–6, 85, 107, 114, 128, 152–3, 165, 175–6, 246, 271, 301, 408, 485, 487, 495, 539, 541, 544–5, 549, 553
Business Cycles 28–9
Capitalism, Socialism and Democracy (1942) 76, 176
 credit theory of money 408
History of Economic Analysis (1954) 154, 465
 influence on RBC models 33
 role in development of
 economic sociology 154
 evolutionary economics 175–6, 180
 institutionalism 323
 theory of
 dynamic competition 298
 technical change 542–3, 547
Theory of Economic Development (1912) 28, 176
- Schweizer, Urs 135
- Scitovsky, Tibor 527, 615
- Scottish Enlightenment 432, 442, 445, 447
- Scrope, George Poulett
On Credit-Currency, and its Superiority to Coin, in Support of a Petition for the Establishment of a Cheap, Safe, and Sufficient Circulating Medium (1830) 411
- Second World War (1939–45) 15, 27–8, 83, 91, 93, 155–6, 187, 198–200, 215–16, 222, 232, 316, 322, 346, 348, 375, 453, 470, 494, 509, 515
- Selten, Reinhard 232, 300
- Semmler, Willi 128
- Sen, Amartya Kumar 478, 481, 486, 530
 comparative approach to welfare economics 619
 “Equality of what?” (1979) 584
Poverty and Famine (1981) 470
 role in development of Arrowian social choice theory 530–31, 534
 theories of
 freedom 437, 445, 449–50
 welfarism 577–8, 583–4, 616
- Senior, Nassau William 51, 292, 360
- Sent, Ester-Mirjam 22, 25
- Seton, Francis 47
- Shackle, George Lennox Sharman 24–5
- Shapley, Lloyd 232, 241–2
- Sharkovsky, A.N. 124
- Sharpe, Bill
 role in development of CAPM 198–9
- Shaw, Christopher D. 126
- Shaw, Edward S.
Money in a Theory of Finance (1960) 421
- Shewhart, Walter A. 107
- Shiller, Robert J. 122
- Sidgwick, Henry 317, 480
The Methods of Ethics (1874) 579
 role in development of utilitarianism 579, 585
- Silva, Sandra 175
- silver 13, 330
 bullion standard 12
 demonetization of 12, 413
 international flows of 9
 legal price of 8
 market price of 408
- Simiand, François 151, 153
- Simon, Carl P. 248, 326
- Simon, Herbert Alexander 22, 215, 556
 role in development of behavioural economics and cognitive economics 23, 25
 theory of firm 556, 558
- Simons, Henry C. 297–8
- Sims, Christopher
 “Macroeconomics and reality” (1980) 113
- Sismondi, Jean-Charles Léonard Simonde de 87, 118, 121, 461, 465, 492
Études sur les sciences sociales (1836) 148
Nouveaux principes d'économie politique
(New Principles of Political Economy) (1819) 461–2

- Skidelsky, Robert
The Return of the Master (2009) 388
- Skott, Peter 32–3
- Skyrms, Brian 579
- Slutsky, Eugen Evgenevich 114
- Smale, Stephen
 global Newton method of 248
- Smelser, Neil 155
- Smets, Frank
 macroeconomic model of 387
- Smith, Adam 8, 40, 52, 70, 72–3, 91, 93, 118, 184–6, 191, 236–7, 259, 274, 292, 317, 331, 333, 351, 357–8, 396, 407, 422, 442, 452, 462, 480, 483, 490, 538, 554–5, 590
 concept of “the Great Society” 177
An Inquiry into the Nature and Causes of the Wealth of Nations (1776) 7–8, 71, 148, 161, 254, 274, 334–5, 340, 343, 352, 391, 406, 454, 469, 473, 538–9
 role in development of
 capital theory 41–3
 growth theory 254–7
 theory of
 income distribution 275
 international trade 334–5, 340, 342
 poverty 473–4
 technical change 538–9
The Theory of Moral Sentiments 148
 view of
 competition 74–5, 77
 population 454–6, 459
 value and price 592–4, 598, 608–9
- Smith, Vernon L. 194, 218
- Snyder, Carl 107
- social accounting matrices (SAM) 313
- social choice theory 527–8, 534–5
 Arrowian 526–7, 532, 534
 individual rights in 530
 Arrow’s impossibility theorem in 528–9
 development of 518–20, 522–7
 Gibbard–Pattanaik–Satterthwaite theorem 531
 Paretian liberal paradox in 530
- socialism 82, 378
- Soliman, A.S. 126
- Solomou, Solomos 123
- Solow, Robert Merton 27, 30–31, 99, 257, 264, 267–8, 374, 538, 545
 theory of technical change 543–4
- Sonnenfels, Joseph von 481
- Sonnenschein, Hugo F. 245, 529
- Sorel, Georges 87
- South Korea 100
- Soviet Union (USSR) 188
- Soziale Marktwirtschaft 88
- Spain 87
 Francoist (1936–75) 85
- Spencer, Barbara 350
 new trade theory of 350
- Spencer, Herbert 149
 view of industrial society 151
- Spiethoff, Arthur 85, 121, 122
- Spinoza, Baruch
 rational choice concept 162
- Spirito, Ugo
 role in development of corporatism 86
- Sraffa, Piero 40, 43, 47–50, 63–4, 214, 274, 285, 336, 349, 368
 concept of “standard commodity” 596
Production of Commodities by Means of Commodities (1960) 47, 63, 306
 role in development of capital theory 50, 369
 second equations 284
- Srba, Frank 113
- St Louis University 85
- Stackelberg, Heinrich von 61, 74
- Standard Commodity 48
- Standard Industrial Classification (SIC) 183
- Starr, Ross 419
- Starrett, David 138–9
- state-owned enterprises 100
- Statistical Research Group 231
- Steedman, Ian 47, 286
 role in development of neo-Ricardian theory of trade 349
- Stein, Lorenz von 491
- Steinitz, Wilhelm 223
- Steuart, James (James Denham-Steuart)
An Inquiry into the Principles of Political Economy (1767) 8, 406
- Stigler, George J. 78, 299, 317
- Stiglitz, Joseph Eugene 35, 142, 250, 422, 484
 model of
 monopolistic competition 142, 144–5
 product differentiation 385
- Stone, Richard 114
- Strawson, Frederick 172
- Streeck, Wolfgang 88
- supply and demand 213–14
- Swan, Trevor W. 264, 538
- Sweden 87, 471, 476
 Stockholm 522
- Sweezy, Paul M. 46–7
 kinked-demand curve theory of 300
- Switzerland 15, 87
 Lausanne 150
 Zurich 222
- Sylos-Labini, Paolo 300

- Taiwan 100
 Takata, Yasuma
 theory of sociological economics 155
 Tarshis, Lorie 364, 366
 Taussig, Frank William 14
 Protection to Young Industries as Applied in the United States (1883) 344
 Taylor, John
 role in development of second-generation new Keynesian macroeconomics 386
 Taylor, Lance 32
 technical change and innovation 538, 540–41, 543–4
 directed technical change 545–6
 division of labour 538–9, 541
 embodied 544
 induced innovation 545–6
 marginalist view of 542
 models 545–7
 demand-pull 544
 diffusion 547–8
 IPF 546
 linear 545
 role of manufacturing sector 539–40
 system of innovation (SI) approach 549–50
 use of GPTs 548–9
 Teixeira, Aurora 175
 Ten Raa, Thijs 305
 Thisse, Jacques-François 133, 141
 Thompson, William 462–3
 Thornton, Henry
 An Enquiry into the Nature and Effects of the Paper Credit of Great Britain (1802) 8–9, 407–8
 gold points mechanism (GPM) 8–9
 role in development of balance of payments 8–10
 Thornton, William Thomas 361
 Thünen, Johann Heinrich von 114, 133, 136, 138, 211, 213, 293
 Die Isolierte Staat (1850) 54
 role in development of
 location theory 134
 marginalism 134
 theory of bid rent 135
 theory of marginal productivity 211
 Tiao, George C. 114
 Tinbergen, Jan 30, 108–9, 114, 373
 concept of “no envy” 620
 League of Nations study (1919–32) 373
 macro-econometric models of 108–9
 Statistical Testing of Business-Cycle Theories (1939) 108
 Tobin, James 33, 114, 199–201, 205
 Tomer, John F. 22
 Toniolo, Giuseppe 84
 Tooke, Thomas 408–9, 413
 History of Prices (1838–56) 10
 Inquiry into the Currency Principle (1844) 10
 Tool, Marc 316
 Topol, Richard 23
 Torrens, Robert 305, 341, 352
 Essay on the External Corn Trade (1815) 260–61, 335
 A Letter to the Right Honourable Lord Viscount Melbourne, on the Causes of the Recent Development in the Money Market and on the Bank Reform (1837) 410
 Toulmin, Stephen Edelston
 role in development of rule utilitarianism 585
 Tour du Pin, René de la 84
 Townsend, Peter
 Poverty in the United Kingdom (1979) 470
 trade cycle 30
 trade unions 88, 359
 role in wage setting 274
 Trajtenberg, M. 549
 role in development of GPTs 36, 548–9
 Treynor, Jack 199, 203
 role in development of CAPM 198
 Triffin Robert 17, 298
 Tsirel, Sergei V. 123, 124
 Tsoulfidis, Lefteris 75
 Tucker, Josiah 330, 351
 theory of trade 333
 Tugan-Baranovsky, Mikhail Ivanovich 121
 Tullock, Gordon 494–5
 Turgot, Anne-Robert-Jacques 70, 91, 359, 523
 Réflexions (1766) 274
 trade theories of 333
 Tversky, Amos 22, 25, 573–4
 Ugguccione da Pisa 84
 uncertainty and information 563, 565–6, 572–4
 probability theory 568–9
 classical 563–4, 568
 subjective 571
 St Petersburg Paradox 565
 utility 567
 expected 566–7, 569–73
 underemployment 359
 unemployment 94, 359, 362, 374, 380–81
 equilibrium 368
 frictional 372
 role in poverty 476
 United Kingdom (UK) 6–7, 13, 83, 87, 330, 332, 334, 338–40, 471, 476–7, 487–9, 501–2

- adoption of gold bullion standard (1925) 15
 Bank Charter Act (1844) 410
 Cambridge 284, 297
 Civil War (1642–51) 590
 Corn Laws 338, 599
 government of 9
 Law of Settlement 474
 London 8–9, 284, 409, 476, 511
 New Poor Law (1834) 156
 Parliament 404
 Poor Laws 469, 474, 476
 Royal Commission on the Poor Laws and Relief of Distress 474
 South Sea Bubble 5, 118
 Treasury 404
 United Nations (UN) 313
 Development Programme (UNDP) 620
 Economic Commission for Latin America 95
 Educational, Scientific, and Cultural Organization (UNESCO) 169
 Human Development Index 101
 System of National Accounts (UNSNA/SNA) 310
 World Commission on Environment and Development
 Our Common Future (1987) 513
 United States of America (USA) 12, 87, 93, 108, 123, 150, 169, 198, 215, 225, 294, 297, 316, 319, 334–5, 341, 344, 348, 385, 413, 456, 471, 477, 487, 496, 525
 Boston, MA 231
 Cambridge, MA 616
 Congress 342–3
 demonetization of silver in 12
 Federal Reserve 386
 labour productivity of 341
 Sherman Act 78, 294, 296
 Treasury Department 342
 Gold Standard Fund 13
 University of Berlin 305
 University of Chicago 201, 297–9, 317–18
 Economics Department 317
 Law School 317
 University of Göttingen 222–3
 University of Lausanne 242
 University of Louvain 84
 University of Michigan 22, 521
 University of Stirling 22, 24
 University of Vienna 225
 University of Washington 227
 urbanization 136
 Urken, Arnold 518, 521
 Urmson, Jams Opie
 role in development of rule utilitarianism 585
 utilitarianism/anti-utilitarianism 153, 525, 533, 576–7, 580–81, 586–7, 611–12
 act 585
 classical 577–8
 criticisms of 584–6
 development of 577–9
 ethical limits 582–3
 individual utility 577, 580–81
 practical limits 584–5
 preference 580–82
 revealed 582
 rational choice 580
 rule 585
 weighted 580
 welfarism in 583–7
 utility function 162–3, 226
 representative utility 163–4
 basic reference lottery ticket (BRLT) 163
 Uzawa, Hirofumi 269, 283
 Vaggi, Gianni 332
 value and price 589–91, 595–6
 commodity law of exchange 600–601, 608, 609
 development of concept of 590–91
 dual-system theory 607–8
 exchange value 600
 labour theory of 593, 595–6, 600–602
 labour-power 602–3, 605–8
 labour time 602, 604
 neoclassical concept of 596–7
 market-clearing equilibrium 597–8
 single-system theory 607–8
 Van der Pol–Raleigh limit cycle theory of dynamics 32
 Varaiya, Pravin V. 135
 Varian, Hal 215
 Vauban, Sébastien Le Prêtre de 481
 Vaughan, Charles Edwyn 445
 Veblen, Oswald 224–5
 Veblen, Thorstein Bunde 25, 60, 154
 role in development of
 evolutionary economics 175
 institutionalism 323–4
 Velupillai, K. Vela 119, 124
 Venkatachalam, Ragupathy 118, 124
 Venn, John
 The Logic of Chance (1888) 568
 Verri, Pietro
 price formula of 210
 Vico, Giambattista
 Scienza Nuova 493
 Vienna Colloquium 216
 Vienna Economics Association 225
 Villeneuve-Bargemont, A. 392

- Viner, Jacob 298, 333, 336, 351
Canada's Balance of International Indebtedness (1924) 14
The Role of Providence in the Social Order (1972) 330
- Vining, Rutledge 110, 169–71
- Virginia School of Public Choice 495
- Vito, Francesco 87
- Vogelsang, Karl von 84
- wages 32, 40–41, 43–5, 48–51, 60, 62–3, 65, 88, 92, 99–100, 102, 126, 137, 144, 153, 155–6, 249, 256, 260, 265–6, 274, 276, 279–81, 284–5, 287–8, 307, 336, 340, 349, 352, 359, 364, 367–8
- advances 42, 54–6
- differentials 358
- equilibrium 360
- fixed 368
- real 94
- flexibility 364–5, 368
- goods 339
- labour value of 606
- marginalist theory 361–2
- market values of 72
- national subsistence 455, 593
- natural 211, 275
- nominal 143
- rates 277–8
- natural 71, 258, 412
- real 17, 42–3, 47, 52, 135, 214, 256–9, 261, 285, 287
- real 338, 347, 359
- macroeconomic equilibrium 367
- relative 341
- wage fund theory 356, 359–61
- Wagner, Adolph Heinrich Gotthilf 491
- Wald, Abraham 61, 114, 225, 227, 241
- Walker, Donald 240
- Walker, Francis Amasa 413
- Wallace, Neil 383
- criticisms of Keynesian macroeconomics 372
- Walliser, Bernard 23
- Walras, Auguste 239
- Walras, Marie-Esprit-Léon 17, 53, 58, 75, 114, 150, 209, 213–14, 216, 236–7, 239–42, 246–7, 249, 264, 278, 298, 306, 526, 596–7
- Éléments d'économie politique pure* (1874/1877) 58, 243–4
- role in development of capital theory 59
- general equilibrium theory 239–41
- theory of equilibrium 61, 239–40, 248
- focus on adjustment mechanism in models 243
- Walrasian equilibrium 61, 197
- Walter, Jean-Luc 124
- Warsaw Pact 188
- Washington, George 342
- Webb, Beatrice 475
- Weber, Max 101, 154, 158, 436, 438
Economy and Society 153
The Protestant Ethic and the Spirit of Capitalism 153, 440–41
- role in development of economic sociology 150, 152–3
- Wedervang, Ingvar 107
- Weintraub, E. Roy 391
- Weitzman, Martin L. 271, 512–13
- welfare economics 612–13, 621
- comparative approach to 619
- development of 611–15
- Easterlin paradox 617–18
- equity theory 620–21
- new welfare economics 614–16
- American 616–17
- British 615–16
- Pareto criterion 613–14, 617
- post- 612
- theorems of 614–15
- West, Sir Edward 276
- Weyl, Hermann 222
- Whewell Group 211
- White, Harry Dexter 15, 157
- Whitehead, Alfred 179
- Wicksell, Knut 14, 55, 59, 64, 114, 121, 213, 274, 280–81, 295, 362, 414–15, 480, 486, 491, 494, 542
- Interest and Prices* (1898) 12, 414
- Lectures on Political Economy* (1934) 57, 278, 476
- measurement of capital 55–6
- focus on marginal productivity 282
- model of equilibrium growth 466
- Wicksteed, Philip Henry 213, 274, 279–80, 284
- Wiggan, David 525
- Wiener Kreis 225
- Wiener, Norbert 107
- Wieser, Friedrich von 155, 282–3, 491
- Wigner, Eugene 225
- Williams, Aneurin 12
- Williams, Bernard
- concept of “Government House Utilitarianism” 579–80
- Williamson, Oliver 157, 316
- role in development of transaction costs economics 319–20
- theory of firms 558–9

- Wilson, Edwin B. 107
 Winch, Donald 391, 398
 Winter, Sidney G. 25, 324
 evolutionary framework of 547–8,
 559
An Evolutionary Theory of Economic Change
 (1982) 175
 Wiseman, Jack 494, 496
 Withers, Hartley
 The Meaning of Money (1909) 413
 Wold, Herman Ole Andreas 114
 Woodford, Michael 127
 *Interest and Prices: Foundations of a Theory
 of Monetary Policy* (2003) 385–6
 role in development of second-generation
 new Keynesian macroeconomics 386
 World Bank 97, 313, 513
 Wouters, Rafael
 macroeconomic model of 387
 Xenophon
 Cyropaedia 329
 Yale University 112, 318
 Yeo, Stephen 113
 UK aggregate consumption expenditure
 model of 113
 Yorke, James A. 124
 Young, Allyn 452, 455–6, 538–9
 theory of returns and population growth
 relationship 456
 Young, Peyton 526
 Zabarella, Francesco 84
 Zelizer, Viviana
 role in development of new economic
 sociology 157
 Zellner, Arnold 114
 Zentralverband des Deutschen Handwerks
 (ZDH) 88
 Zermelo, Ernest
 “Über eine Anwendung der Mengenlehre
 auf die Theorie des Schachspiels”
 (1913) 223
 Zeuthen, Frederik 61, 114