

A Brief History of Economic Thought

The evolution of economic thought can be traced back from its beginnings in classical antiquity up to the present day. In this book, Professor Alessandro Roncaglia offers a clear, concise and updated version of his award-winning *The Wealth of Ideas*, studying the development of economic thought through perspectives and debates on the economy and society over time. With chapters on prominent economic theorists, including William Petty, Karl Marx, and John Maynard Keynes, as well as on other important figures and key debates of each period, Roncaglia critically evaluates the foundations of the marginalist–neoclassical (scarcity–utility) approach in comparison to the Classical–Keynes approach. A comprehensive guide to the history of economic thought, this book will be of value not only to undergraduate and postgraduate students studying economic thought but also to any readers desiring to study how economics has evolved up to the present day.

ALESSANDRO RONCAGLIA is Professor of Economics at Sapienza University of Rome. He is a member of the Accademia Nazionale dei Lincei, Editor of *PSL Quarterly Review* and *Moneta e Credito*, and was previously President of the Società Italiana degli Economisti. His numerous publications, translated into various languages, include *The Wealth of Ideas*, also published by Cambridge University Press (2005).

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Alessandro Roncaglia
Sapienza University of Rome

CAMBRIDGE UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom
One Liberty Plaza, 20th Floor, New York, NY 10006, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
4843/24, 2nd Floor, Ansari Road, Daryaganj, Delhi – 110002, India
79 Anson Road, #06–04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781107175334

DOI: 10.1017/9781316798416

English translation © Alessandro Roncaglia 2017

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First published in English by Cambridge University Press 2017 as *A Brief History of Economic Thought*

Originally published in Italian as *Breve storia del pensiero economico* by Manuali Laterza and © Gius. Laterza & Figli 2016

Printed in the United Kingdom by Clays, St Ives plc

A catalogue record for this publication is available from the British Library.

Library of Congress Cataloging-in-Publication Data

Names: Roncaglia, Alessandro, 1947– author.

Title: A brief history of economic thought / Alessandro Roncaglia.

Description: New York : Cambridge University Press, 2017.

Identifiers: LCCN 2017020505 | ISBN 9781107175334 (hardback) | ISBN

9781316627365 (paperback)

Subjects: LCSH: Economics – History. | BISAC: BUSINESS & ECONOMICS / Economic History.

Classification: LCC HB75 .R646 2017 | DDC 330.1509–dc23

LC record available at <https://lcn.loc.gov/2017020505>

ISBN 978-1-107-17533-4 Hardback

ISBN 978-1-316-62736-5 Paperback

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Preface

With *The Wealth of Ideas* (Roncaglia 2005), published more than a decade ago, my aim was to present my own reconstruction of the history of economic thought, on the lines drawn by Piero Sraffa in his writings (i.e. opposing the Classical to the marginalist approach) but with some significant differences, such as re-evaluation of Adam Smith as compared to David Ricardo, greater attention to the themes concerning the interpretation of society beyond the theory of value and a reformist view of the capitalist economy. I have also tried to locate and illustrate similarities and differences inherent to each approach – classical and marginalist – and to assess the position of somewhat anomalous authors like Marshall, Keynes, Schumpeter and Sraffa himself.

The book enjoyed a favourable reception and was also utilized as a textbook in various languages and countries. However, I became aware that its proportions stood in the way of both perception of its main theses and its use as a textbook or an introductory text for non-economists on a discipline that concerns us all. Hence the decision to prepare a drastically simplified and shortened version. In particular, apart from passing over some aspects of lesser importance, I cut out nearly all references to the secondary literature (which remain available to the interested reader in the *editio maior*). The new book also gave me the opportunity for thorough revision and a number of minor changes and some rewriting, including extensive revision of the final chapter, with hints at a new interpretation of recent trends in economics that I plan to develop fully in my next book.

I hope in this way to provide an introduction to the history of economic thought that might also help the reader understand the current economics debate. Underlying the debate there are quite often, hidden from sight but still very significant, different approaches to economics, and not only different opinions on policy. What is now considered the mainstream approach, supported by many as the only truly scientific approach or even as the only one *tout court*, is but one, and possibly not the best, of the various approaches developed in the course of time.

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Thanks are due to Giuseppe Laterza and to Philip Good, who encouraged me on this venture; to Nerio Naldi and Nicholas Theocarakis, who read and commented on a preliminary draft of this work; to Carlo D'Ippoliti and Aldo Montesano for comments on the final chapter; to the many careful readers of *The Wealth of Ideas* who sent me their comments; and to Graham Sells for carefully revising my (Italo-)English style. Finally, I am always in debt to Paolo Sylos Labini and Piero Sraffa for their teachings.