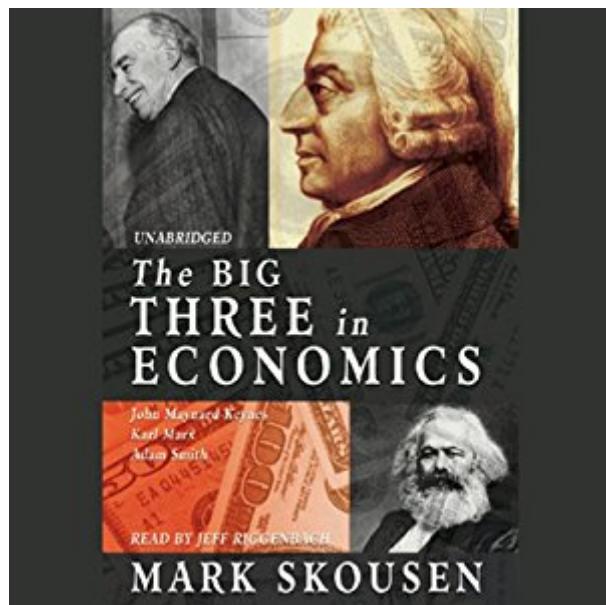


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The Big Three In Economics: Adam Smith, Karl Marx, And John Maynard Keynes



Synopsis

The Big Three in Economics reveals the battle of ideas among the three most influential economists in world history: Adam Smith, representing laissez faire; Karl Marx, reflecting the radical socialist model; and John Maynard Keynes, symbolizing big government and the welfare state. History comes alive in this fascinating story of opposing views that continue to play a fundamental role in today's politics and economics. In the twenty-first century, Adam Smith's 'invisible hand' model has gained the upper hand, and capitalism has ultimately won the ideological battle over socialism and interventionism. But even in the era of globalization and privatization, Keynesian and Marxist ideas continue to play a significant role in economic policy in the public and private sectors. --This text refers to an out of print or unavailable edition of this title.

Book Information

Audible Audio Edition

Listening Length: 9 hoursÂ andÂ 7 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Blackstone Audio, Inc.

Audible.com Release Date: April 9, 2007

Language: English

ASIN: B000PA9NJE

Best Sellers Rank: #159 inÂ Books > Biographies & Memoirs > Professionals & Academics > Social Scientists & Psychologists #501 inÂ Books > Business & Money > Economics > Development & Growth #1123 inÂ Books > Business & Money > Biography & History > Economic History

Customer Reviews

This is a very interesting book on the swings in mainstream economic philosophy since Adam Smith published his Wealth of Nations in the mid-17th century. Skousen has done a great job in telling a lively (and well-researched) story on an otherwise dry subject. He tells a captivating story with a down-to-earth writing style that is uncommon among professors. Although the story does get somewhat technical here and there, it is told in plain enough language that lay readers can follow without too much difficulty. This is an engrossing human story that also provides a crash course in Economics for lay readers like myself. Very interesting and highly recommended.

The good:1. The book accomplishes what it says it will -- it gives a general history of economics from the publication of "The Wealth of Nations" in 1776 until today. The book gives a relatively brief biography of each of the "Big Three", explains the fundamental principles of each figure's economic model, and then gives the reactions and counter reactions to the each of "Big Three" by economists contemporary at the time.2. The history is clear and well-written. So long as you have a basic understanding of the fundamentals of economics, you won't need to do research outside of the book to understand what it is saying. The not so good:3. As some other reviewers have said, the author is opinionated. As this is a history, I suppose that is unavoidable, but the author is unashamedly opinionated. He likes Adam Smith. Any deviation from Adam Smith's philosophy and the author tends to use more inflammatory language in describing it. What is most bizarre though is that he frequently states that Adam Smith's system creates an "optimistic world" and criticizes opposition to Adam Smith by labeling them as "pessimistic" or such. The author's bias should be taken into consideration by the reader.4. Some parts of this book are copied word-for-word from the author's other book, "The Making of Modern Economics".

I rated this book a five stars because of the richness, (importance) and relevance of its content. Although I believe the author could have made an even better effort to neutrality (on his personal views). I also like the easy reading, its rhythm and chronology (well written, I think...). I was a little turned off by the inconsistency in the description of some concepts. It is my understanding that according to the author some ideas merit more depth than others. However, the author failed to accurately reveal the evidence against some of those ideas. I just thought he was dismissive, opaque and perhaps sometimes biased with views he did not agree with. I would recommend this book to senior undergraduates students in economics and to those interested in social and world affairs.

Yes, Skousen is easy reading and provides a great introduction to many great thinkers in the field of economic theory. I truly enjoyed learning about the "non-big three" as much as what he calls, "the big three." He is clearly a free-market, neoclassical enthusiast, which he indicates from the outset with his totem pole statue thing. His beliefs, as indicated by his totem pole, tell us early on to question his "facts," as well as his conclusions. My problem with the book was that it was written as if history had just ENDED and his "team" of thinkers had once-and-for-all WON. Historian writers should know better. What I really, really want right now after just having finished the book, in November 2012, is an update! This was written in 2007, on the eve of the second greatest financial collapse in our history. When we look at the underpinnings of this crisis, which is still quite alive for

many of us, we see multiple examples of "free market capitalism" gone very very wrong. What would he say now about the sophisticated financial modeling that he openly praises at the end of the book? About the invisible hand naturally creating appropriate pricing of assets? And the list of my questions goes on and on. Like so many, he may have appeared to have the answer at that time - like Irving Fisher before the collapse of 1929. But I'd like to hear the rest of the story.....

Well organized to show the progression of economic thought from a historical perspective.

I bought this book because I had always wondered about the exact and true meaning of the main economic theories: liberalism, marxisms and keynasionism. Here, I have found a clear explanation along with interesting information about personal biographies and anecdotes.

Mark Skousen is the world's best writer of economics and economic history. He is balanced, judicious, lucid, and trenchant, and unlike his rivals he comprehends the validity of the Austrian critique of the conventional economics of demand side Keynesianism. This means he is not only intelligible but also right.

The book is entertaining. Mr. Skousen could add a new introduction to the next print regarding the new economic crisis around the world. The other day I heard that since last three years the top 1% has doubled its wealth in USA !!! Inevitable accumulation of the wealth !!!

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