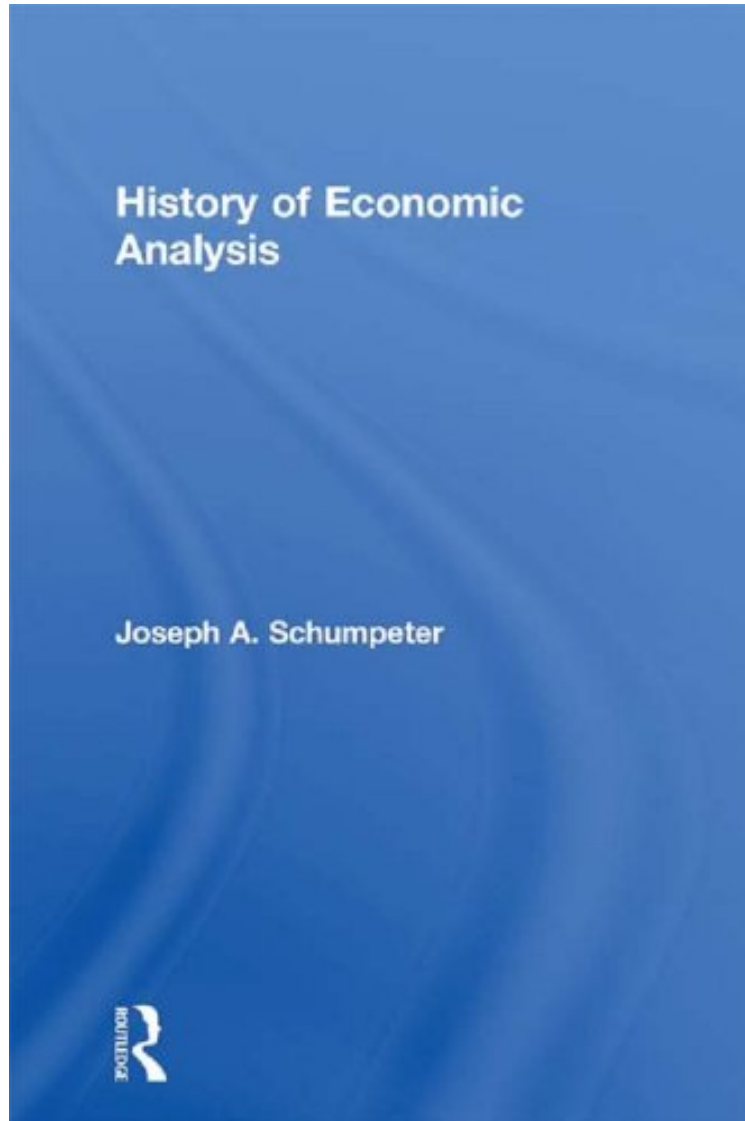


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History of Economic Analysis

Joseph A. Schumpeter

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erroneous claims made in an article published in the late 1920's, he claims that Smith made NO original contributions to economics. It is incredible that an economist-philosopher of the caliber of Schumpeter would miss this discussion of the risk versus uncertainty distinction given the heavy emphasis and the distinction made between the two concepts by Schumpeter himself. It is quite easy to refute Schumpeter's and Viner's claims. First, Smith is the first to carefully distinguish decision making under uncertainty and ignorance from risk. See pp. 106-113 of the Modern Library (Cannan) edition of the WN plus p. 714, where Smith is the first to reject ordinal and precise numerical conceptions of probability in favor of inequalities and interval valued probabilities. Second, Smith is the first to suggest a mixed probabilistic strategies approach to bargaining in the face of international disputes involving tariffs. See pp. 434-439. Third, Smith is the first to emphasize the importance in monetary policy of WHO receives the bank loans, WHAT the loans are to be used for, debt leverage or investment in fixed capital, as opposed to HOW the money is created. See pp. 339-341.

At the time of his death in 1950, Joseph Schumpeter was working on his monumental *History of Economic Analysis*. Unprecedented in scope, the book was to provide a complete history of economic theory from Ancient Greece to the end of the second world war. A major contribution to the history of ideas as well as to economics, *History of Economic Analysis* rapidly gained a reputation as a unique and classic work. As well being an economist, Schumpeter was a gifted mathematician, historian, philosopher and psychologist and this is reflected in the multi-disciplinary nature of his great endeavour. Topics addressed include the techniques of economic analysis, contemporaneous developments in other sciences and the sociology of economics. This inclusiveness extends to the periods and individuals who figure in the book. As well as dealing with all of the major economists from Adam Smith to Maynard Keynes, the book considers the economic writings of Plato and Aristotle, of the Medieval Scholastics and of the major European economists. Throughout, Schumpeter perceived economics as a human science and this is reflected in a volume which is lucid and insightful throughout.

"A great history, combining a wealth of research that would do credit to ten men with a breadth of understanding that only very few can achieve."--Robert L. Heilbroner, *The Nation* "In its scope, in its grasp of related disciplines, in its display of erudition and in its charm of style, this book is one of the truly outstanding works in the social sciences. It will be a bible for students of economics."-- *The New York Times Book From the Back Cover* At the time of his death in 1950, Joseph Schumpeter - one of the great economists of the first half of the 20th century - was working on his monumental *History of Economic Analysis*. A complete history of efforts to understand the subject of economics from ancient Greece to the present, this book is an important contribution to the history of ideas as well as to economics. Although never fully completed, it has gained recognition as a modern classic due to its broad scope and original examination of significant historical events. Complete with a new introduction by Mark Perlman, who outlines the structure of the book and puts Schumpeter's work into current perspective. *History of Economic Analysis* remains a reflection of Schumpeter's diverse interest in history, philosophy, sociology, and psychology. About the Author Joseph Alois Schumpeter (1883-1950) was an economist from Austria and a giant in the history of economic thought.