

WHAT IS ECONOMICS ABOUT?

Adam Smith (1723–1790)

“An enquiry into the nature and causes of the wealth of nations.”

David Ricardo (1772–1823)

“The principal problem in Political Economy is to determine the laws which regulate the proportions of the whole produce of the earth which will be allotted to each of the classes (the proprietor of the land, the owner of the stock or capital necessary for its cultivation, and the labourers by whose industry it is cultivated).”

Karl Marx (1818–1883)

To discover the ‘laws of motion’ of capitalist society; to expose the exploitation of the worker by the capitalist; and to prepare the way for a higher, socialist form of economy. [Not a direct quotation.]

Alfred Marshall (1842–1924)

“Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most clearly connected with the attainment and use of the material requisites of wellbeing.”

John Maynard Keynes (1883–1946)

“Our present object is to discover what determines at any time the national income of a given economic system and (which is almost the same thing) the amount of its employment.”

Lionel Robbins (1898–1984)

“Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.”

Krugman and Wells (2009)

“First, we must understand how individuals make choices; second, we must understand how these choices interact; and third, we must understand how the economy functions overall.”