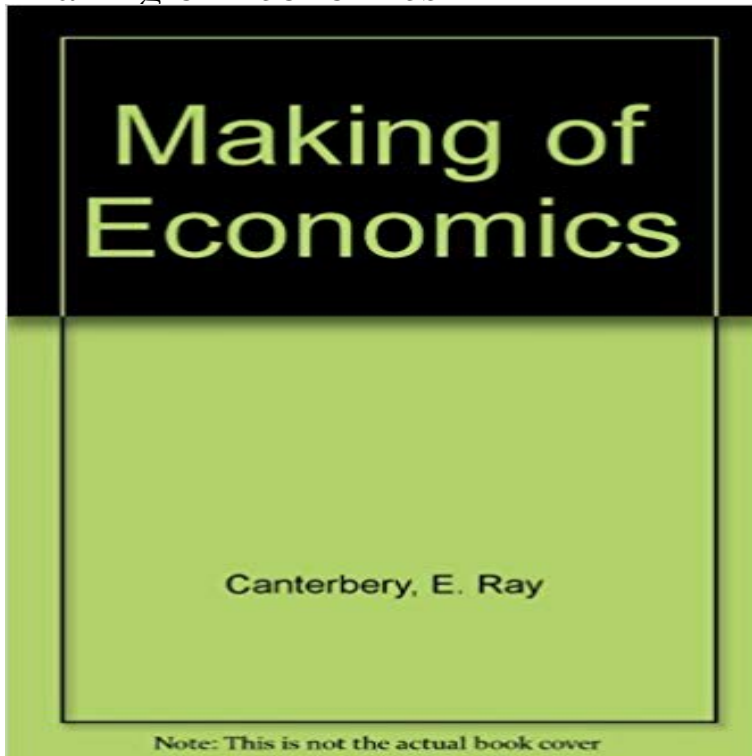


Making of Economics



This book is the first in the field to cover exclusively the modern radical economists. Science has always had its radicals; economics is unexceptional in this regard. The book begins with the persona of Karl Marx and his soulmate Friedrich Engels, the most radical of all, continuing with the central ideas of Marx, including his theory of capitalism and an understanding of why, in Marx's view, capitalism is doomed. Thereafter, Thorstein Veblen fills the role as the USA radical who founded the only uniquely American school of economics the institutionalist school. This is followed by Joseph Schumpeter and his theory of capitalist motion. According to Schumpeter, the demise of capitalism is self-inflicted through creative destruction. The bestselling authors, Robert Heilbroner and John Kenneth Galbraith, straddle both the institutionalist and Post Keynesian schools. The new left radicals emanated from Galbraith's Harvard University and are still around today. The heyday of the new right came during the administration of Ronald Reagan and was led by the neo-Austrians. Finally, the book concludes by analyzing the Post Keynesians' claim to be the legitimate heirs to Keynesianism. Thus far, they fall into the radical camp.

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