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Philosophy Of Wealth The Economic Principles Newly Formulated

John B. Clark



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The Early History of Economics in the United States Birsen Filip,2022-10-24 Since the latter half of the 20th century the economics departments of American universities were internationally renowned for providing competitive and advanced levels of education However from the 1870s up until the beginning of WWI German universities held international supremacy when it came to the quality of teaching the enrollment of foreign students and scholarly publications This book examines the role of the German Historical School of Economics GHSE in the development of the discipline of economics in the US during this period The chapters explain that prior to the influence of the GHSE political economy was in a dismal state in the US

both as a profession and an academic discipline. As a result many Americans elected to go to Germany in pursuit of an advanced education in political economy having been inspired by the unmatched international reputations of theorists of the GHSE. After they returned home these German trained Americans challenged the dominant status of classical orthodoxy and revolutionized the discipline of economics in the US by importing the ideas, methods and approaches of the GHSE. In doing so they established the first dedicated political economy departments, graduate programs and chairs at American universities and colleges. Although the precise magnitude and value of the influence of the GHSE is impossible to quantify, there is no doubt that Americans are deeply indebted to this school of thought for its contributions to the early development of the discipline of economics in the US. The chapters also examine what has been lost since the current mainstream in economics has eliminated many of the features that were once so important to the discipline, that it has effectively limited contemporary economics to a small fraction of the complex organism defined by the German Historical School. This situation has facilitated the poverty of the leading economic school of thought as well as the discipline of economics in general. This book represents a significant contribution to the literature on the history of economic thought and economic education in the US. It will be of particular interest to students and scholars of economics, political science, sociology and the philosophy of economics.

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