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Chapter 1 AN INTRODUCTION TO THE HISTORY OF ECONOMIC

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SCHOOLS OF ECONOMIC THOUGHT A BRIEF HISTORY OF ECONOMICS

economics. Menger's pathbreaking *Grundsätze der Volkswirtschaftslehre* (Principles of economics), published in 1871, not only introduced the concept of marginal analysis, it presented a radically new approach to economic analysis, an approach that still forms the core of the Austrian theory of value and price.

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economic history, historical demography, and environmental history. Economic history studies have greatly developed over the past several decades through application of economics and econometrics.

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Buy Now from Mises Store. Michael Angelo Heilperin was born May 6, 1909 in Warsaw, Poland. He received both his undergraduate degree and his doctorate in economics from the University of Geneva, in 1929 and 1931 respectively. He also pursued graduate studies at the London School of Economics and Cambridge University.

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The study emerged at a time when the literature was in the process of trying to estimate convincingly the causal impact of domestic institutions on economic development: Early papers in this literature include De Long & Shleifer (1993), Knack & Keefer (1995), Mauro (1995), Hall & Jones (1999), and Englebert (2000a,b).

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Economics may appear to be the study of complicated tables and charts, statistics and numbers, but, more specifically, it is the study of what constitutes rational human behavior in the endeavor to fulfill needs and wants.

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The coordinated, systematic study of economics serves these purposes, as evidenced by the placement of economics as one of the ten strands in the NCSS standards: "Strand VII: Production, Distribution, and Consumption."

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