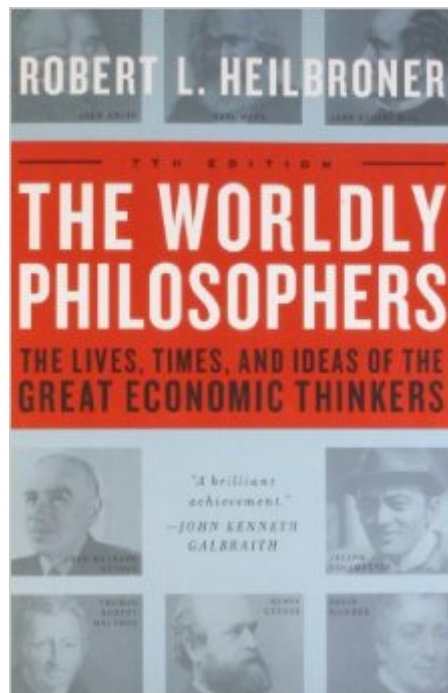


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# The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers, Seventh Edition



## Synopsis

The bestselling classic that examines the history of economic thought from Adam Smith to Karl Marx "œ all the economic lore most general readers conceivably could want to know, served up with a flourish" (The New York Times). *The Worldly Philosophers* not only enables us to see more deeply into our history but helps us better understand our own times. In this seventh edition, Robert L. Heilbroner provides a new theme that connects thinkers as diverse as Adam Smith and Karl Marx. The theme is the common focus of their highly varied ideas "œ namely, the search to understand how a capitalist society works. It is a focus never more needed than in this age of confusing economic headlines. In a bold new concluding chapter entitled "œ The End of the Worldly Philosophy? "œ Heilbroner reminds us that the word "œ end "œ refers to both the purpose and limits of economics. This chapter conveys a concern that today's increasingly "œ scientific "œ economics may overlook fundamental social and political issues that are central to economics. Thus, unlike its predecessors, this new edition provides not just an indispensable illumination of our past but a call to action for our future.

## Book Information

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## Customer Reviews

I read Adam Smith's "Wealth of Nations" back in college my senior year, all 1200+ pages of it. I've read parts of Communist Manifesto and Capital by Karl Marx and some Joseph Schumpeter. I loved it all (especially Smith and Schumpeter) but it was BRUTAL as the dialects in those days varied so much from today's. If you are new to economics or want summaries/insights into the greatest economists in history this book is for you. Mr. Heilbroner's book, *The Worldly Philosophers*, is the

best books on economics I have come across and I have endured graduate level economic courses, both macro and micro (along with the undergraduate courses.) This book provides readers with a nice summary and analysis of the great Economic thinkers from Adam Smith, Karl Marx, David Ricardo, Mill, Keynes, Schumpeter and others. I found the book to be very general and not extremely analytical/scholarly if you will. The summaries of each man's economic concepts and life/times in which he lived were extremely accurate. Additionally, I thoroughly enjoyed the fact that the author tries to explain the multi-disciplined nature of economics and how it is a combination of sociology, history, political science and philosophy all rapped into one. If you look at the London School of Economics graduate program you will find over 30 unique Masters Programs in economics as the field is increasingly becoming applied and specialized into different parts of the society. Mr. Heilbroner asks a question at the end such as "are we seeing the end of Worldly Philosophers?" as the field is increasingly getting more specialized and very few economists are tackling the "big picture" anymore and how the various components of an economy (land, labor and capital) are intertwined with each other.

I've read both *Worldly Philosophers* by Robert Heilbroner and *New Ideas From Dead Economists*, by Todd Buchholz. I wanted to get a good rounded layperson introduction to great economists in the past. However, I found Heilbroner's book to be neither useful to the layperson nor to people who have a good background in Economics. Let me explain. Heilbroner spends a LOT of time in awe of these economists and spends a great deal of time explaining how great they were, how revolutionary, how brilliant, how much of a genius, how wonderful these men were, ad nauseum. Ok, I get the point. Unfortunately, all this fawning and fan worship clouds what should've been the more interesting and more important part of the book, which are the central economic ideas put forward by these thinkers. In fact, there's a lot of emphasis on putting their economic ideas in perspective to the prevailing moral philosophical thought at the time. It's almost as if this book is written for people who have already taken Economics 101, and know all the basic economic principles and can nod, "yes, uh huh, I didn't know those personality quirks or their moral philosophical outlook about these economists - good to know. By the way, it's great that he didn't go over his economic ideas since I already know them." For example, the entire chapter devoted to David Ricardo fails to mention the theory of Comparative Advantage anywhere in the chapter. Isn't that a MAJOR omission? That's just one example. Omissions such as this are everywhere. So the layperson is stuck getting a vague feeling that these people were wonderful people, but that a little less fuzzy on their economic ideas.

In my 20th Century American Literature class we recently read Steinbeck's "The Grapes of Wrath." In conjunction with the book we watched "Roger and Me," a film by Michael Moore. The film chronicles the social collapse of Flint, Michigan, after General Motors closed several factories there in the late 1980's during a time of record profits. How ironic, then, that I should find myself reading a history of economics during a three-hour layover in an airport in Detroit, the Motor City. I picked up a copy of Robert L. Heilbroner's *The Worldly Philosophers* for next to nothing at the Salvation Army. The cover suggests a retail price of a mere \$..., a more significant sum back in 1961 when the revised edition was published. Heilbroner's book, however, is not weakened at all by its age. He sets out not to explicate his contemporary economy, but rather to recount the history of political economy by examining its greatest thinkers, beginning with Adam Smith and ending with John Maynard Keynes. Before any of the biographies, however, there is a wonderful section on the origins of the market system. Heilbroner explains that until the 18th century, capitalism and the market system did not exist as we know them today. The lack of national unity and universal weights, measures, and currency made trade cumbersome. In addition to these impediments, the idea of seeking personal profit was not socially or religiously condoned. (Heilbroner cites an amusing case before the Boston courts in 1644 where a man was charged with making a "sixpence profit on the shilling, an outrageous gain.") Moreover, the economic concepts of Land, Labor, and Capital did not exist. Things began to shift radically in the 18th century, however, spurred along by the Industrial Revolution.

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