



# **Complexity and the History of Economic Thought (Perspectives on the History of Economic Thought)**

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## **Complexity and the History of Economic Thought (Perspectives on the History of Economic Thought)**

A new approach to science has recently developed. It is called the complexity approach. A number of researchers, such as Brian Arthur and Buz Brock, have used this approach to consider issues in economics. This volume considers the complexity approach to economics from a history of thought and methodological perspectives. It finds that the ideas underlying complexity have been around for a long time, and that this new work in complexity has many precursors in the history of economic thought.

This book consists of twelve studies on the issue of complexity and the history of economic thought. The studies relate complexity to the ideas of specific economists such as Adam Smith, Karl Marx, Alfred Marshall and Ragnar Frisch, as well as to specific schools of thought such as the Austrian and Institutionalist schools.

The result of looking at the history of economic thought from a complexity perspective not only gives us additional insight into the complexity vision, it also gives insight into the history of economic thought. When that history is viewed from a complexity perspective, the rankings of past economists change. Smith and Hayek move up in the rankings while Ricardo moves down.

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