

## Book Review

Sampat Mukherjee, (2018). Encyclopedic History of Economic Thought [Aristotle to Angus Deaton], New Central Book Agency (P) Ltd, Kolkata, PP 572 including Key points, Key terms, and Assignments at the end of each chapter with Epilogue and Glondex [Glossary-Cum-Index].

Right from Adam Smith there have been two approaches categorizing the economists under pendulum and the totem pole. Economists from extreme left to extreme right i.e., radical Marx, liberal Keynes and conservative Smith represent pendulum approach category while the totem pole represents the ranking of Smith, Keynes, and Marx. The best minds have wrestled with the problem of understanding the economy in their own ways. Since Smith, most economists admire opening up the national economy to foreign trade and investment as key to achieve faster economic growth and improved living standards, which has great value in the present integrated world. Plato and Aristotle thought of economics as a matter of moral philosophy. They adopted normative approach looking in to what ought to be. Instead of describing and analyzing how an economic system functions, they came up with ideas for how it should work. And this approach continued later as in the wittings of medieval philosophers like St. Thomas Aquinas who strongly favored of just price leaving no scope for excess profit by the traders and merchants. The age of enlightenment in the beginning of 18th century focused on rational behavior of economic agents and thus adopted a scientific approach to political economy. The efforts of economists towards measuring economic activities and describing the working of the system made them different rather than looking only at moral implications.

The book under review consists twenty eight topics including epilogue and glondex (glossary-cum-index). The topics are Pre- Mercantilist Ideas; Mercantilism; Physiocracy; The Forerunners of the Classical School; The Classical School-Adam Smith; The Classical School-David Ricardo; The Classical School-Thomas Malthus; The Classical School-Bentham, Say, Torrens, Senior and Mill; The Rise of Socialist Thought; Socialist Economics-Karl Marx; The German Historical School; The Forerunners of the Marginalist School; The Marginalist School-Edgeworth, J. B. Clark and Fetter; The Neoclassical School-Alfred Marshall; The Neoclassical school-Monetary Economics; The Neoclassical School-The Real World of Imperfect Competition; J. M. Keynes and the Keynesian School; New Keynesians and Anti-Keynesian School; Mathematical Economics; The Institutional School; Welfare Economics (Pareto, Pigou, Lange, Bergson, Scitovsky, Arrow, Little, Buchanan); Theories of Economic Growth and Development; The Chicago School-Monetarism and New Classical Economics; Economics of Information and Risk; Microeconomic Foundations of Macroeconomics; Amartya Sen; Closing the Title. Each title deals with Key points, Key terms and Assignments.

Though there is no dearth of literature on history of economic thought. The basic feature of this book that makes it different from other books on the same subject is comprehensive

coverage in a very concise form rather than moving in the congested traffic. It is notably, for its briefer than many others from which, students after the introduction of semester system, cover in two semester courses. It traces the history of the subject from the Ancient Greeks to date covering the contributions of notable economists such as Smith, Marx, Keynes and Friedman in a clear and interesting way. The first part of the title from Mercantilism to Keynesian economics covers in one semester and the second part containing the ideas of the great economics after Keynes covers in second semester.

The book by no means will be useful to enable students for analyzing the content and to learn the art of writing short answers in the changing pattern of examinations because essay-type questions have virtually lost their grounds. Most of the universities prefer to set short type questions. Similarly, it will also help in proving exhaustive materials to several doctoral dissertations in the field of social science like economics and sociology. There is also a complete list of the Nobel laureates, their nationalities, and their areas of principal achievements. Glondex, or glossary-cum-index is added at the end of the book.

In a nutshell, the book that does not only make the subject more interesting to the readers but also makes the book easy to understand. The book is in every sense the book of the different schools of thought presented in a concise form. It is arranged in a manner that will allow readers to select from the menu of thoughts presented. Hope sizeable number of students will follow it. Congratulations to Mukherjee on bringing out this encyclopedia of economic analysis which is targeted to a wide range of readers. It is thus worthy of keeping as a reference by those of social science of economics, in particular. To the writer and publisher, congratulations and thanks.

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