

## History of Economic Thoughts

School of economic thoughts is a group of economic thinkers who shared a common perspective in the way economies work.

Economics thoughts may be roughly divided into three phases		
Pre-modern	Early modern (15- 18 century)	Modern (late 18 century)
<p><b>Greco Roman</b> (Ancient Greeks and Romans a better known term is classical civilization. Aera refers to Mediterranean and Black Sea basins and adoption of Greek a language of intellectual culture and commerce.)</p>	<p><b>Mercantilist- Era of Elizabeth</b> (<b>Focused on ruler’s wealth accumulation of gold</b> )</p> <p>Mercantilism became the dominant school of economics thought in Europe throughout the late renaissance and early modern period (from 15 to 18 century). Modern system and fields of banking and accounting were introduced during the recession. Evidence of Mercantilism practice appeased in early modern Venice, Genoa and Pisa regarding control of the Mediterranean trade in bullion (production of coins and precious metal such as gold and silver) protagoras said” man is the measure of all things”.</p>	<p><b>Classical economics of classical political economic</b></p> <ul style="list-style-type: none"> <li>• Adam Smith</li> <li>• Jean Baptist Say</li> <li>• David Ricardo</li> <li>• Thomas Robest Malthus</li> <li>• John Stuart Mill</li> </ul>
<p><b>India</b> (Modern genetics human’s First arrived on the Indian subcontinent from Africa 7300 years ago. By 4500 BCE, settled life and begin Indus valley civilization. IND was noted for its urban planning date bricks house elaborate drainage system and water supply.</p>	<p><b>Physiocracy: developed in 18<sup>th</sup> Century</b> From the Greek “government of nature”. French economists who believe that the wealth of nation delivered solely from the value of land agriculture or land development and that agricultural product should be highly priced.</p>	

<p><b>Persian</b>  First persian Empire was an ancient Iranian Empire that was based in Western Asia and founded by the king Cyrus the great.</p>	<p>Francois quesnay, a physician who is the father of physiocracy (1694-1774) and influenced adam smith. This movement immediately preceded the first modern school classical economics which began with the publication of Adam Smith “The wealth of the nation” in 1776.</p>	
<p><b>Islamic</b>  An Islamic state under the leadership of Islamic rural with the title of caliph. He was a person considered politico religious successor to the Islamic prophet Muhammad and a leader of entries Muslim world (Ummah)</p>	<p>In physiocracy labor as the soon source of value agriculture labor and industrial and non agricultural labor were unproductive.</p>	
<p><b>Imperial Chinese</b>  Imperial Chinese period divided into three sub period: early, middle and late.</p>		

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