



# The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century

By Roger E. Backhouse

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## **The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century** By Roger E. Backhouse

In some of Western culture's earliest writings, Hesiod defined the basic economic problem as one of scarce resources, a view still held by most economists. Diocletian tried to save the falling Roman Empire with wage and price fixes--a strategy that has not gone entirely out of style. And just as they did in the late nineteenth century, thinkers trained in physics renovated economic inquiry in the late twentieth century. Taking us from Homer to the frontiers of game theory, this book presents an engrossing history of economics, what Alfred Marshall called "the study of mankind in the ordinary business of life."

While some regard economics as a modern invention, Roger Backhouse shows that economic ideas were influential even in antiquity--and that the origins of contemporary economic thought can be traced back to the ancients. He reveals the genesis of what we have come to think of as economic theory and shows the remarkable but seldom explored impact of economics, natural science, and philosophy on one another. Along the way, he introduces the fascinating characters who have thought about money and markets, including theologians, philosophers, politicians, lawyers, and poets as well as economists themselves. We learn how some of history's most influential concepts arose from specific times and places: from the Stoic notion of natural law to the mercantilism that rose with the European nation-state; from postwar development economics to the recent experimental and statistical economics made possible by affluence and powerful computers.

Vividly written and unprecedented in its integration of ancient and modern economic history, this book is the best history of economics--and among the finest intellectual histories--to be published since Heilbroner's *The Worldly Philosophers*. It proves that economics has been anything but "the dismal

science."

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## **Editorial Review**

### **From Library Journal**

In his tenth book, Backhouse (economics, Univ. of Birmingham), the editor of the *Journal of Economic Methodology*, explains how world economics reached its present state. Throughout, he places key figures in an appropriate historical context and then explains the various economic ideas as they emerged, using clear analysis and apt quotations. Starting with Homer, Aristotle, and Alexander, he builds connections to the Roman Empire, Old Testament traditions, and the conflict between Christianity and Islam, then moves on to the Renaissance, the Reformation, and all the way up through Adam Smith and Milton Friedman. The result is a well-integrated, thoughtful, accessible text that makes a major contribution to the history and philosophy of economics. What sets this work apart from others on the subject (e.g., Lionel Robbin's *A History of Economic Thought*, Robert Heilbroner's *The Worldly Philosophers*) is the broad time frame and the focus on people and events that shaped the development of economic thought not just the major economists. Important reading for students, professionals, and anyone interested in learning how economics has evolved, this is recommended for all academic and public libraries. Norm Hutcherson, California State Univ. Lib., Bakersfield

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### **From Booklist**

Backhouse, an academic, offers a history of economics from Homer to the frontiers of modern game theory and explains how people historically have perceived and analyzed the economic world. Those responsible for developing economic ideas include theologians, lawyers, philosophers, businessmen, and government officials. The author's main objective is to explain how the discipline of economics reached its present state, and we learn that economics does not have a beginning or a founder; people have always thought about questions that we now consider part of the discipline. He includes famous people such as Adam Smith and Karl Marx but departs from the conventional approach both in relative importance attached to different figures and in many topics, which he includes. While history provides an important frame of reference, the author spends almost half of the book on the twentieth century. This is a scholarly book that will have appeal to well-read library patrons within the general population. *Mary Whaley*

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### **Review**

"An important work. . . . [Backhouse's] treatment gives deeper insight into historical economic writings and suggests broader views of contemporary economic issues than many well-read economists are likely to have. Interesting and accessible to amateurs, it should also be welcomed by professionals."--***Publishers Weekly***

"[Backhouse's] very readable history offers economists and interested readers an excellent account of the evolution of economic ideas."--***Science***

"Useful to those who already have a smattering of economic ideas but want to fill in the historical gaps . . . [this will] also be an eye-opener to specialist economists."--**Samuel Brittan, *Journal of Economic Literature***

"This compact study gives an accomplished and remarkably comprehensive overview of an often arcane field of inquiry."--***Kirkus Reviews***

"Backhouse explains how world economics reached its present state. He places key figures in an appropriate historical context and then explains the various economic ideas as they emerged, using clear analysis and apt quotations. The result is a well-integrated, thoughtful, accessible text that makes a major contribution to the history and philosophy of economics. Important reading for students, professionals, and anyone interested in learning how economics has evolved."--***Library Journal***

"A scholarly book that will have appeal to well-read library patrons within the general population."--***Mary Whaley, Booklist***

"Thinking like a historian, [Backhouse] has tried . . . to explain how economics got to where it is, especially in its interconnections with other disciplines. He has largely succeeded."--***The Economist***

"A readable and enjoyable volume accessible to a broad audience, and of considerable value and interest to professional economists."--***Choice***

"Roger Backhouse has written a history of economics that is sweeping in its historical scope, while also being extremely concise. . . . [A] commendable introduction to the historical context of modern economics."--***Stephen Kirchner, Policy***

"Roger Backhouse's brief survey of the history of economic thought is well written and accessible to non-specialists. . . . [T]his is a fine book for a busy professional economist who wishes to delve into a short history of economic thought."--***Robert E. Prasch, Journal of Economic Behavior and Organization***

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