

BOWLEY, Arthur L. The Mathematical Groundwork of Economics. Oxford: Clarendon Press, Octavo, original navy cloth, original dust jacket. First edition of Bowley's introductory treatise on the intersection of math and economics. The first statistics chair of the London School of Economics, Sir.

Computers are omnipresent in the workplace. Word processors—computer software packages that simplify the creation and modification of textual documents—have largely replaced the typewriter. Electronic mail has made it easy to transmit textual messages possibly containing embedded picture and sound files worldwide, using computers.

The major activities of early humans were the hunting and gathering of food and the care and rearing of children. As early as 40,000 bce, hunters began to work in groups to track and kill animals. Other members of society were more naturally suited to gathering food. When agricultural cultivation replaced simple gathering, the resulting increase in the supply of food freed some individuals to pursue crafts such as pottery making, textiles, and metallurgy, thus allowing for an early instance of the division of labour. Some primitive peoples also demonstrated an aptitude for making tools and weapons. A sufficient food supply and the development of copper and bronze tools laid the groundwork for more complex societies that could support larger populations. What followed was a revolutionary change in the nature of work: The increasing complexity of these professions required permanent records, which fostered the development of writing and bookkeeping. The earliest civilizations—and the later societies of Greece and Rome—were characterized by rigid, hereditary, hierarchical class structures. Kings and nobles ruled and were supported by warriors; priests served as government officials; merchants purveyed the products of artisans and craftsmen; peasants worked family farms; and slaves worked in mines and craft workshops. These workshops were prototypes of the modern factory, producing metal weapons and tools with fewer than a dozen workers under the direction of a master craftsman. Larger projects, such as pyramids and aqueducts, were directed by master builders, who were assisted by foremen and scribes. The work mobilized large groups of workers ranging from craftsmen to slaves. Some of the organizational sophistication evident in these large projects was lost in Europe immediately after the disintegration of the Roman Empire, as social life contracted into smaller, self-enclosed spheres. Nobles owned tracts of land that were farmed by peasants, who were bound to their plots by inheritance. The peasants turned over much of their produce to the nobles in return for military protection. The church became an important feature of the medieval economy, offering work to masons, carvers, and glaziers. As town life grew more vigorous, craft guilds assumed greater importance, reaching their peak in the 14th century. Their purpose was to limit the supply of labour in a profession and to control production. Guild members were ranked according to experience: The guild structure started to disintegrate as some masters discovered that they could earn more from trading in raw materials and finished products than from pursuing their traditional crafts. Others discovered that they could secure greater profits by refusing to promote journeymen to the master class. As a result, apprentices and journeymen became a class of free labourers, and the employer-employee relationship was established. Beginning about 1700, wind and waterpower began to replace or assist human labourers in tanning, grain processing, olive pressing, and the operation of bellows in mines and blast furnaces. Mechanization had little effect on large construction projects, however: Technological advances, combined with worldwide exploration and colonization by European powers, caused profound changes in economic life. Some guild masters were able to accumulate large amounts of capital, which they used to expand their practices. This forced some of the less-successful masters to become wage labourers. This transition was most pronounced in England, where it was encouraged through the granting of monopolistic charters, the evolution of finance and trade, and the development of machinery, particularly steam power, in the 18th century. Early factories divided the work previously done by a single craftsman into a number of distinct tasks, each performed by low-paid unskilled or semiskilled workers with the assistance of machinery. This new organization shortened the time required to produce an item, lowered its cost, and often improved its quality. Workers, however, who previously had controlled production, rebelled at the discipline required in such factories, and it became necessary to install a supervisory hierarchy far more complex than

that required for preindustrial management. The factory system both encouraged and required the growth of large cities. Urbanization demanded greater agricultural productivity, which was achieved through the use of fertilizers, scientific breeding practices, and mechanization. The production of large quantities of goods at low cost through the use of standardized parts and extensive division of labour was made possible by the development of machine tools lathe-like machines for shaping metals in the 19th century. Mass production encouraged manufacturing firms to grow much larger, demanding ever more specialized positions for managers, supervisors, accountants, scientists, engineers, technicians, salesmen, and others. Clerical work in some cases came to be organized according to principles similar to those of the industrial assembly line. Continuing trends toward specialization and professionalization of work in industrial nations kindled the development of new occupational disciplines , such as those concerned with the physical comfort and motivation of workers, the efficiency of technology or of entire systems, productivity, and the application of science to industry. Among these disciplines, some of whose functions overlap, are production management , industrial relations , human resources management , research and development , ergonomics , operations research , and systems engineering. See also history of the organization of work.

2: Opinion | T. N. Srinivasan: An economist for all seasons - Livemint

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An economist for all seasons The death of T. Mon, Nov 12 Srinivasan targeted protectionism, foreign aid, basic needs and the human development index. Srinivasan towered over the field of Indian economics like a colossus. His death in Chennai on Sunday truly marks the end of an era. Srinivasan, or TN, as he was widely known, initially trained to be a statistician. He studied at the Indian Statistical Institute in Kolkata. An uninspiring stint in Mumbai, doing statistical quality control at the textile mills, led him to write to Tjalling Koopmans at Yale University. Koopmans, who would later win the Nobel Prize in economics, took the young Indian under his wing. Under the master, Srinivasan studied operations research and linear programming, skills that were especially important in the age of national planning, when resources were sought to be optimally allocated with minimal recourse to the price system. Srinivasan wrote his doctoral thesis on the choice of techniques. Amartya Sen was grappling with the same issue at the same time at Cambridge University, under the guidance of Joan Robinson. He also worked with the Planning Commission at a time when the government was brimming with young economics talent, including Srinivasan, Sen, Jagdish Bhagwati, V. Ramaswami, Pranab Bardhan and B. Srinivasan found himself doing work for the perspective planning division headed by the formidable Pitambar Pant. Its task was to assess the economic needs of the country over the 15 years from to One of the products of the division, with Srinivasan playing an active role, was on an issue that has become resonant in our times—basic minimum income for all Indians. Srinivasan and Bardhan would later write in Progressively this minimum itself should be raised as development goes apace. As the economist V. A four-volume handbook of development economics that Srinivasan edited in collaboration with Hollis Chenery is a landmark. He was also an influential teacher at Yale, what Suman Bery has called his intellectual home, where Reserve Bank of India governor Urjit Patel was one of his doctoral students. However, his most influential work was in creating the intellectual groundwork for economic reforms. The triumvirate of Bhagwati, Padma Desai and Srinivasan constituted the intellectual vanguard of the movement that eventually saw India move away from import substitution towards a re-engagement with the world economy. Theirs were lonely voices in the wilderness when they first began to question Indian economic policies. One of the first salvos was fired by Bhagwati and Desai in their book, India: Srinivasan collaborated with them as well. Some of their earlier econometric work showed that the sharp devaluation of the rupee in had indeed helped close the trade gap. Later, Bhagwati and Srinivasan wrote a profound critique of the Indian economic policy. This book is a masterclass in policy economics. It is thus no surprise that Srinivasan was a strong supporter of the economic reforms. His debates with the Marxist economist Ashok Rudra in the pages of the Economic and Political Weekly at the time are a lesson in how intellectual debates are to be conducted. It is also no surprise that Manmohan Singh turned to the Bhagwati-Srinivasan duo to do an assessment of the economic reforms for the Union ministry of finance in Srinivasan was an iconoclast when required. His targets included protectionism, foreign aid, basic needs and the human development index. I have seen him in action in a few academic seminars in India, where his sharp questions made even senior economists break into a sweat. His bluntness was legendary, as was the loyalty he attracted from his best students. Srinivasan was among that rare breed of economists who are equally at ease with technical skills, policy debates and broader philosophical implications. John Maynard Keynes once described the ideal economist: Sun, Nov 11

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In he was made a Companion of the Order of Canada. International monetary flows[edit] Mundell is best known in politics for his support of tax cuts and supply-side economics ; however, in economics it is for his work on currency areas [12] and international exchange rates [13] that he was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel by the Bank of Sweden Sveriges Riksbank. Nevertheless, supply-side economics featured prominently in his Bank of Sweden prize speech. In the s, Canada, of which Mundell is a native, floated its exchange: In , along with Marcus Fleming , he co-authored the Mundell–Fleming model of exchange rates, and noted that it was impossible to have domestic autonomy, fixed exchange rates, and free capital flows: Demand side fiscal policy would be ineffective in restraining central banks under a floating exchange rate system. Single currency zones relied, therefore, on similar levels of price stability, where a single monetary policy would suffice for all. His analysis led to his conclusion that it was a disagreement between Europe and the United States over the rate of inflation, partially to finance the Vietnam War , and that Bretton Woods disintegrated because of the undervaluing of gold and the consequent monetary discipline breakdown. In , he advocated a drastic tax reduction and a flattening of income tax rates. Mundell, though lionized by some conservatives, has many of his harshest critics from the right: He is well known for stating that in a floating exchange rate system, expansion of the money supply can come about only by a positive balance of payments. In , he predicted that before , the euro zone would expand to cover 50 countries, while the dollar would spread throughout Latin America, and much of Asia would look towards the yen. According to the Nobel Prize Committee, he got the honor for "his analysis of monetary and fiscal policy under different exchange rate regimes and his analysis of optimum currency areas". Mundell concluded in that lecture that "the international monetary system depends only on the power configuration of the countries that make it up". He divided the entire twentieth century into three parts by different periods of time: The first third of the century, from its beginning to the Great Depression of the s, economics was dominated by the confrontation of the Federal Reserve System with the gold standard. The second third of the century was from World War II to , when the international monetary system was dominated by fixing the price of gold with the US dollar. The last third of the century started with the destruction of the old monetary system due to the problem of inflation. With the destruction of the old monetary system, a new international monetary system was finally founded. Controlling inflation by each country became a main topic during this era. Mundell also appeared on Bloomberg Television many times. Mundell started the Pearl Spring Chess Tournament , a double round robin tournament with six players. The first tournament in was won by the Bulgarian, Veselin Topalov.

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Economics deals with the production, exchange, possession, consumption, andmoral use of material goods and immaterial services. The whole subject of wealth and welfare has two aspects, one subjective, or psychological, the other objective or material. From the one we may consider the attainment by.

9: Robert Mundell - Wikipedia

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