



From Adam Smith to Maynard Keynes: The Heritage of Political Economy

Vincent Bladen

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In this survey of the great exponents of the classical tradition, Vincent Bladen examines the thought and works of Adam Smith, T.R. Malthus, Henry Thornton, David Ricardo, J.S. Mill, Karl Marx, W.S. Jevons, Alfred Marshall, and John Maynard Keynes, and relates their views to modern situations. This is a personal introduction by one of Canada's senior economists to some of the great books in the English literature of political economy. Vincent Bladen wrote it to induce an interest in and an understanding of the economic classics, in the belief that contemplation of those works will increase our understanding of current economic writing and current economic problems.

For the purpose of discussing the development of 'wealth'—the major concern of economists—Bladen defines four periods within the classical tradition, and demonstrates that in each there appeared a characteristic preoccupation with a particular area of economics. From Adam Smith to John Stuart Mill the principal concern was productivity and growth; the neoclassical economists represented by Jevons and Marshall emphasized the problems of allocation of given productive resources; depressions in the twenties and thirties and the impact of Keynesian theory led to a preoccupation with 'employment,' and after World War II attention shifted to 'growth.' Bladen is critical of previous histories of economic thought: 'by isolating the treatment of one element in a complex and integrated system of thought they frequently misrepresent each author's treatment of the particular element.' In this work he attempts to show each aspect of the work of the economists he has selected in the context of an integrated whole.

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