The History of Economics

Ever get to the end of the reading list for your econ class and feel like you were on information overload? Ever have so many different theories thrown at you that what is actually fact is now kind of fuzzy? Well, I am hoping to help. Beginning with the recent topic of the recent Nobel Prize winners for economics, a discussion of economic system developed ensued, resulting in the above graphic covering the history of modern economics.

Conclusions made: Neither pure capitalism or socialism / communism are right. Ha! Both at times have proven to be better, and both at times have proven to fail. Many of modern capitalism's problems can be attributed in some degree to the value of money being abstract and not tied to anything real. When asked how micro-finance stood up to these, it was noted that there were many good things about it in principle, but the small dollar amounts leave it below the radar of economists and finance officials from the schools of thought on the board.

Glad that I have been able to clear things up for you.