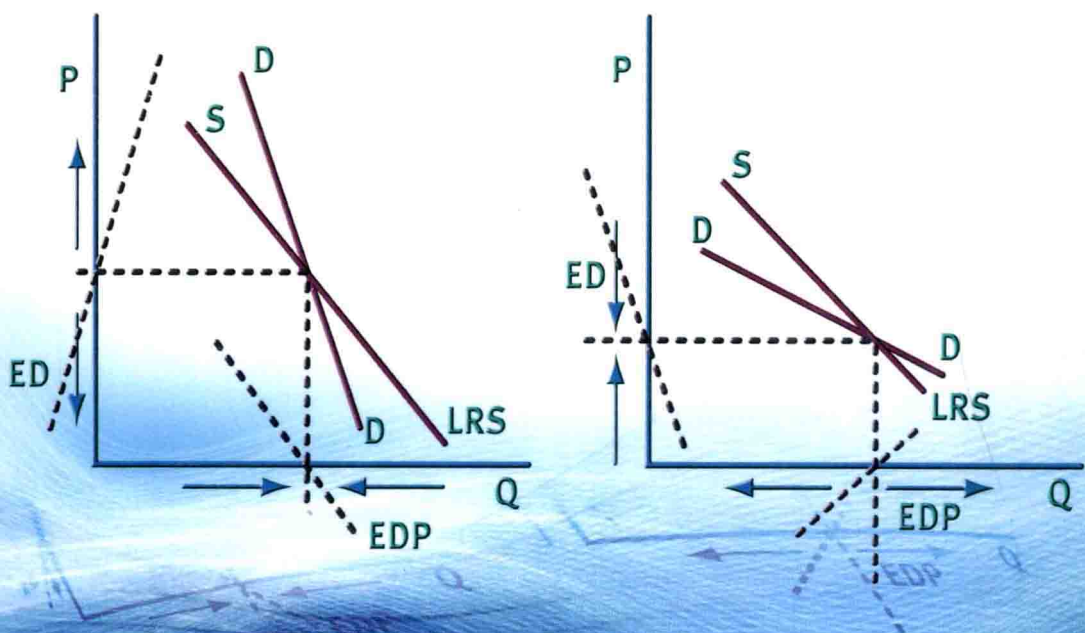


Famous Figures and Diagrams in Economics



EDITED BY

Mark Blaug Peter Lloyd

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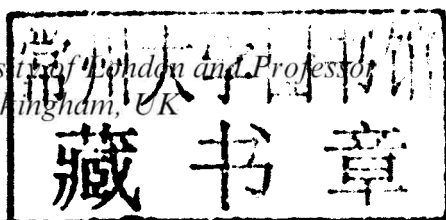
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Every effort has been made to trace all the copyright holders but if any have been inadvertently overlooked the publishers will be pleased to make the necessary arrangements at the first opportunity.

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Introduction

Mark Blaug and Peter Lloyd

1. THE BOOK PLAN

Economic theory is rich in figures and diagrams. This book was conceived in the belief that we do not know as much as we should about the role of these in the development of economic theory.

The book has two aims. One is to provide an account of the role of each of the chosen figures and diagrams in economic analysis. Figures are part of the basic toolbox of the modern economist. We have selected figures that have been prominent in the history of economic analysis and that are, with a few exceptions, still found in contemporary textbooks and research. Together the topics portrayed cover a large part of mainstream economic theory and analysis.

The second aim is to provide an account of their histories. Thus, it is partly an exercise in the history of economic thought. Klein (1995) has commented on the general use of geometry in economic theory. There are existing histories of some of the diagrams; for example, Humphrey (1992, 1993) has written essays on the history of the box diagram, the ‘trade theorist’s sacred diagram’ (the subject of Chapter 42) and the Marshallian cross diagram (see Chapter 1). Others have commented upon the use of geometry by some economists – chiefly Alfred Marshall (see especially his biographers, Keynes, 1972 and Groenewegen, 1995) but also Lerner (Giraud, 2008) and Samuelson (Giraud, forthcoming) – or in some particular period (for example, Cook, 2005) or area of economics (for example, de Marchi, 2003).

Our selection of topics is of course a little arbitrary. Most suggested themselves as they are commonly regarded as essential knowledge. After an initial selection, we contacted potential authors. A number of them suggested other topics. We then had ‘an embarrassment of riches’, as one of our correspondents had predicted, and could accept only some of the suggestions.

All areas in the discipline of economics are covered but preference was given to figures that are widely used. The topics are divided into three