



A Concise History of Economists' Assumptions about Markets: From Adam Smith to Joseph Schumpeter

Robert Mitchell

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This open-minded, multidisciplinary approach challenges existing world views on the endogenous and exogenous forces that drive markets and economies.

- Explores how economists described the forces that drive markets and economies, explains why these descriptions have changed over time, and identifies the impacts that historical events and the growth of the economics profession have had on these descriptions
- Questions whether the mental models and economic assumptions initially proposed by Adam Smith should continue to be used
- Examines not only historic events and the development of economic and socio-political theories but also addresses questions about the future of economics and other social sciences

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