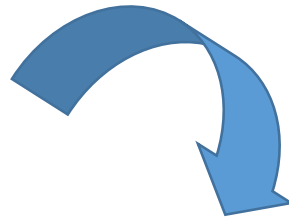


**Adam Smith, Scotland (1723- 1790)**

Classical / Orthodox liberalism  
 Wealth of nations  
 Specialization / the invisible hand of the market  
 Revolutionary, labor theory of value



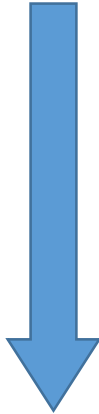
**David Ricardo, Britain (1772 - 1823)**

On the principles of political economy and taxation  
 International trade: Relative productivity advantage  
 Economic Theory: improving the work of Adam Smith



**Karl Marx, Germany (1818-1883)**

Theory: Suggests a new and Marxist labor theory of value  
 Ideology: The Communist Manifesto  
 Class Struggles, Historical Materialism



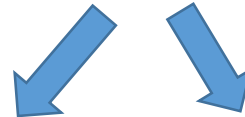
**Leon Walras, France (1843-1910) / Vilfredo  
 France (1848/1923)**

Neo-classical theory: Based on utility/  
 preferences  
 Marginalism / general equilibrium



**J.M. Keynes, Britain (1883-1946)**

Interventionist liberalism  
 Macro intervention of the state  
 Business cycles, unemployment

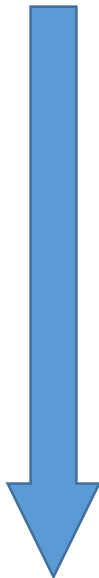


**A.C. Pigou, Britain (1877-1959)**

Micro intervention of the state  
 Counter-balance external effects  
 "welfare economic"  
 Coase Theorem

**Walter Eucken, Germany 1891-  
 1950**

Ordoliberalism: sozial-  
 marktwirtschaft  
 Freiburger Schule



**Friedrich Hayek, Austria (1899-1992)**

Orthodox Neo-Liberalism  
 The road to serfdom  
 Challenger of Keynes

**Milton Friedman, USA (1912-2006)**

Neo-monetarism as a remedy to inflation  
 Capitalism and freedom  
 Challenger to Keynesianism  
**Lucas rational expectation**

**Walras-Ramsey** Dynamic Stochastic General Equilibrium Models  
 Modern Neoliberalism : State/DSGEM/market distortion