

the days of Malthus.

This process of growing disillusionment was exemplified by Malthus in an essay entitled, "Essay on Population." The Malthusian thesis held that population always tends to outrun the means of subsistence, only subject to certain checks such as disease, war and famine. The poverty of the poor was explained as a result of the passion of the sexes and their own lack of prudence and foresight. The masses of labor were operating under the doctrine of the iron law of wages, and the plight of the poor was of their own making. And it is from this picture that economics achieved the name of "The Dismal Science," while Malthus has been referred to as a "Prophet of Doom."

I do not have time to discuss all the authors mentioned here; the only thing I want to indicate is the relationship from Adam Smith through Malthus, to John Maynard Caine (phonetic) - to the neoclassic thinking which I will take up now. I will then bring out that Karl Marx and Lenin have their stamp on modern economics, as Alfred Marshall does. At one time he referred to the inexact science of economics and he taught it as a moral philosophy. Then it became political economy. Most institutions during the 19th Century had Departments of Political Economy. The only one left that still has a Department of Political Economy in America, is Johns Hopkins - and I'm quite sure they'll find out some day.

Nowadays it is economics and the specialized, either in the macro or the micro aspects - the macro is the big picture; the micro has developed the theory of the firm and industry. And then, under specialization we have the subdivisions such as statisticians or statistics, mathematics, business administration, pure economics; and then the further subdivisions in specialties in economics such as international economists, general economists, labor economists, etc.

Now, there are two possible approaches to the study of economics. We could