

## **Dictionaries of the schools of economic thought in the textbooks**

### **CLASSICAL SCHOOL**

abundance of fertile land  
aggregate capital  
average profit rate  
capital accumulation  
capitalist mode  
capitalist mode of production  
circulating capital  
class struggle  
classical economist  
classical paradigm  
classical political economy  
classical school  
comparative advantage  
comparative cost  
concept of value  
constant capital  
cost of reproduction  
crude labour theory  
division of labour  
economy scottish philosopher  
effect of technical progress  
embodied labor  
exchangeable value  
exploitation of labour  
extended reproduction  
extra profit  
fertile plot  
fixed capital  
indirect labour  
invisible hand  
james mill  
john stuart mill  
labour theory  
labour theory of value  
labour time  
land rent  
long-run equilibrium  
long-run profit  
long-run supply  
malthus  
marx  
mean of production  
minimal profit

mode of production  
moral philosophy  
natural liberty  
profit rate  
quantity of labour  
rate of profit  
real capital  
rent of land  
reproduction of labor  
residual rent  
ricardian doctrine  
ricardian rent theory  
scottish enlightenment  
smith  
stationary state  
subsistence level  
subsistence wage  
surplus return  
theory of the rent  
theory of value  
uniform rate of profit  
unproductive labour  
value in exchange  
value in use  
variable capital  
wage fund  
wage rate

### **NEOCLASSICAL SCHOOL**

adverse selection  
aggregate supply  
allocation of resources  
allocative efficiency  
bates clark  
collusive oligopoly  
competitive equilibrium  
competitive market  
constrained maximization  
consumer preferences  
consumer surplus  
cost minimization  
cournot  
economic liberalism  
economic welfare  
edgeworth  
efficient allocation  
equation of exchange  
first welfare theorem  
fisher  
hawtrey

hicks  
human capital  
imperfect competition  
independent variable  
indifference curves  
indifference sets  
indirect utility function  
individual action  
individual choices  
individual demand  
individualism  
intertemporal equilibrium  
intertemporal optimization  
intertemporal substitution  
jevons  
labor productivity  
lagrangean multiplier  
lexicographic ordering  
marginal cost  
marginal costs  
marginal desirability  
marginal efficiency  
marginal principle  
marginal product  
marginal productivity  
marginal rate of substitution  
marginal utility  
marginalism  
marginalist  
marshall  
method of lagrange  
milton friedman  
monetarism  
monetarist  
monetarists  
monopolistic competition  
nash equilibrium  
natural rate of unemployment  
neoclassical  
oligopolistic market  
opportunity cost  
opportunity costs  
optimal policy  
optimization problem  
pareto allocation  
pareto efficiency  
pareto efficient  
pareto frontier  
pareto optimality  
pareto optimum

pareto superior  
partial equilibrium  
perfect competition  
permanent income  
pigou effect  
potential gnp  
potential output  
preference ordering  
preference theory  
price signals  
producer surplus  
quantity theory  
ragnar frisch  
rational expectations  
real interest rate  
real interest rates  
resource allocation  
revealed preference  
robbins  
robert lucas  
scissors  
second welfare theorem  
Slutsky  
social welfare function  
stagflation  
stanley fischer  
substitution effect  
supply side  
theory of competitive markets  
total utility  
utilitarianism  
utility function  
utility maximization  
wealth effect  
weighted marginal utility  
welfare economics  
wicksteed

#### **KEYNESIAN SCHOOL**

active fiscal policy  
adaptive expectations  
aggregate consumption  
aggregate demand  
aggregate employment  
aggregate investment  
animal spirits  
automatic stabilizer  
automatic stabilizers  
consumption expenditure  
countercyclical fiscal policy

credit expansion  
effective demand  
effectiveness of fiscal policy  
excess savings  
expansionary fiscal policy  
fine tune  
fine tuning  
fiscal expansion  
fiscal expenditures  
fiscal policy stimulus  
fiscal stimulus  
full employment  
government action  
government consumption  
government expenditure  
government expenditures  
government guarantees  
government intervention  
government purchases  
government spending  
government support  
governmental expenditure  
harrod  
income multiplier  
involuntary unemployment  
kalecki  
keynes  
Keynesian  
keynesian model  
keynesian multiplier  
keynesianism  
kindleberger  
liquidity preference  
liquidity trap  
low demand  
marginal efficiency of capital  
marginal propensity  
market failure  
market failures  
market rate of interest  
mass unemployment  
maximum employment  
minsky  
monetary aggregates  
monetary stimulus  
neoclassical Synthesis  
new keynesian  
new keynesians  
nominal interest rate  
nominal interest rates

nominal wage  
open market operations  
paradox of thrift  
phillips curve  
precautionary motive  
propensity to consume  
propensity to invest  
propensity to save  
public expenditure  
public expenditures  
public investment  
public spending  
public support  
robert mundell  
speculative demand for money  
speculative money  
speculative motive  
state intervention  
stimulative effect  
store of value  
structural unemployment  
unemployment equilibrium  
wage rigidity

### **GENERAL ECONOMIC EQUILIBRIUM**

arrow  
brouwer  
budget set  
cassel  
commodity space  
convex set  
debreu  
edgeworth box  
euclidean  
euclidean geometry  
excess demand functions  
existence of equilibrium  
feasible set  
fixed point  
fixed points  
general economic equilibrium  
general equilibrium  
general equilibrium analysis  
general price level  
hyperplane theorem  
indeterminacy  
infinite number  
Jacobian  
kahn  
kakutani

koopmans  
limit theorem  
linear system  
lump sum  
mckenzie  
measure space  
morgenstern  
neumann  
normalised  
numeraire  
objective function  
one price  
pareto  
price index  
price vector  
production possibility set  
schlesinger  
set of values  
shubik  
simultaneous equilibrium  
subjective value  
sunspots  
System of simultaneous equations  
tatonnement  
turnpike theorem  
unique equilibrium  
uniqueness of equilibrium  
unit simplex  
wald  
walras  
walrasian  
weak axiom  
zero excess demand

### **AUSTRIAN SCHOOL**

adjustment process  
austrian economics  
austrian economists  
austrian school  
austrian theory  
austrian tradition  
competitive enterprise  
economic calculation  
entrepreneurship  
evolutionary process  
free enterprise  
free market  
free society  
freedom of enterprise  
hayek

hildebrand  
human action  
human nature  
individual freedom  
israel  
kirzner  
lachmann  
market process  
mises  
natural liberty  
period of production  
praxeological  
praxeology  
prices and production  
production period  
schumpeter  
schumpeterian  
subjective value theory  
taxonomy  
time preference  
von hayek  
wieser

#### **INSTITUTIONALISM**

american capitalism  
bargaining power  
big business  
bounded rationality  
business organization  
capitalist economy  
capitalistic production  
ceremonial  
class struggle  
collective action  
collective interest  
collective rationality  
commons  
company union  
competitive capitalism  
cultural change  
democratic process  
Dewey  
economic incentives  
economic organization  
economic progress  
effective exchange rate  
form of organization  
galbraith  
habits  
industrial countries



industrial organisation  
industrial organization  
institutional arrangement  
institutional change  
institutional factors  
institutional structure  
institutionalist  
institutionalists  
labor organization  
leisure class  
mitchell  
moral hazard  
olson  
opportunism  
organization of industry  
organized workers  
political power  
political process  
pressure group  
property right  
property rights  
protective tariff  
public goods  
public institutions  
routines  
social choice  
social convention  
social economy  
social groups  
social institution  
social norm  
social norms  
social order  
social organization  
social process  
social progress  
social value  
trade unions  
transaction cost  
transaction costs  
veblen  
vested interests  
voting power  
voting rights  
williamson

### **REGIONALIST APPROACH**

accumulation of capital  
balanced growth  
balanced growth

capital structure  
capital structures  
commercial structures  
developed countries  
developed economies  
developing countries  
development poles  
economic area  
economic power  
economic region  
economic space  
economic structure  
economic structures  
financial structures  
goods area  
industrial structures  
institutional structure  
market structure  
monetary structures  
national structures  
perroux  
political structures  
regional economy  
richest countries  
social structure  
social structures  
spatialism  
structural factors  
structural unemployment  
structure of society  
structures

## **CORPORATISM**

autarchy  
corporation  
corporations  
corporatism  
corporative economy  
corporative order  
corporative political economy  
corporative state  
corporative system  
economic autarchy  
fascist movement  
fascist regime  
fascist system  
labor law  
ministry of corporations  
Mussolini  
national council of corporations

trade associations