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# Principles of Economics (Illustrated)

*Alfred Marshall*

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*Alfred Marshall*

**Principles of Economics (Illustrated)** Alfred Marshall
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Marshall is in the row with the greatest economists Adam Smith, David Ricardo, John Keynes, John Locke, Frederic Bastiat, and John Stuart Mill. He coined the important economic concept of price elasticity of demand to quantify consumer sensitivity to price.

His contributions to the theory of cost, Money, Credit and Commerce have become the foundation for the Austrian schools of thought.

Marshall's approach to pricing using supply and demand also laid the cornerstone work for future generations of economists in developing models to forecast price changes based on the factors inherent in supply and demand.

Principles of Economics written by Marshall improved the mathematical rigor of economics and transformed it into a more scientific profession. Principles of Economics was first published in 1890 and replaced economics textbook Principles of Political Economy written by John Mill as a new standard economics textbook in Cambridge. It ran into many editions and was the standard text for generations of economics students.

The great thoughts about the rent by David Ricardo and Alfred Marshall also strongly influenced Henry George, one of the greatest American economists, to lay the theoretical foundation for the property tax system that is still influencing American economy today.

Marshall's reasoning still remains as relevant today as it was then. This book is one of the most important ones about the deepest thoughts of economics by Alfred Marshall, one of the greatest thinkers of political economics on the planet.

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