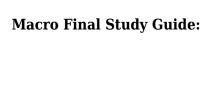
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Greatest Thinkers:

- Adam Smith: The Wealth of Nations (1776) he was the first economist to create evolution as he saw the development of the markets.
- Karl Marx: Das Capital, 1861
- Karl Marx and Friedrich Engles: The Communist Manifesto 1848
- Karl Marx Theory of Economic Systems: society evolving depended on the relationship between two classes, and was a socialist who believed capitalism wouldn't survive
- Paul Krugman: economist that divided economics into 3 groups: greek economics, media economics, and airport economics
- Hyman Minsky: (1919-1996), the financial instability hypothesis,
 government should be involved in an unstable economy
- Jerome Powell: the chairman of the Fed Reserve
- John Maynard Keyes: (1883-1946), "general theory of employment, interest, money", fiscal policy, demand-side economics
- Classical Economists Beliefs:
 - prices and wages are flexible, an economy is self correcting, potential
 GDP, recessionary gap, inflationary gap
- Keynesian Beliefs:
 - Aggregate demand strongly influences economic output and inflation

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Shasha Hu



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