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[Literature](#), [Russian Literature](#)



Growth Economic Thought Economic Concepts that Greek Philosophers would agree with Although it is difficult to establish an association between economists of the last 500 years and the Greeks, possibility exists of identifying their ideas and relevance in the contemporary world. Greeks philosophies predicted current economic problems and concepts such as wealth, poverty, foreign trade, property rights, sufficiency and communism. Extensions of Greeks economics ideas on competition exist within modern economics. Some of the Greek philosophers would agree to concepts of economics on competition within the modern economy.

Greek philosophers such as Hesiod and Democritus would probably support competition theories in economics. Philosophical works in the form of poetry written by Hesiod as early as eighth century BC indicated the presence of scarcity among human beings. Hesiod refers to competition as a real conflict amongst business. He ascertains the impact of entrepreneurial force in the creation of scarcity of resources in the community. As scarcity develops, human beings tend to scramble for the available resources. The philosopher further agrees to the fact that competition amongst business and the nature of scarcity of resources needs governorship by justice and the law.

Philosophical theories frequently highlight the relevance of scarcity of resource and competition in the society. Their arguments remain ideal reflections of the occurrence in the business world (Spiegel 1).

In modern business, healthy competition acts as a booster in the development of the society. Businesses compete for market share that leads to improvisation of marketing strategies that aims at increasing customer relations. Such improvement in customer preference to individual companies

correlates to increased quality of service provision and hence productivity of the economy.

Modern economic theories on competition as aforementioned agree Hesiod philosophies on existence of competition. Hesiod supported the existence of competition in the society and its relation to the measure of productivity. He affirms the relationship between competition and productivity through his literary works on Homeric poetry written between 830-750 BC. Hesiod describes competition as either destructive or productive of which the later forms part of contemporary economic productivity (Jr and Hébert).

Productivity of the economy in a modern setting relates to hard work and determination. Such economic theory is in agreement with Hesiod philosophies. Hesiod believed that idleness and productivity could not rhyme. He criticized the former and ascertained that the only plausible path of accumulating wealth is work.

Democritus also supported productivity as a function of competition. He related productivity to poverty and wealth creation. Democritus believed that poverty and wealth creation are relative concepts. Poverty and wealth relate to the needs and sufficiency of individuals in a society. Productive individuals would satisfy their needs faster and in the process accumulate wealth. Such individuals would effectively compete for available resources than others who are less productive (Düppe).

Based on the above discussion, Greek philosophers' ideas resemble modern normative and positive economic thought. Competition for resources and satisfaction of needs as predicted by Hesiod and Democritus reflects the current trends in the economy. The philosophers would strongly support any

economic policies that aim at improving healthy competition or satisfying human needs.

Work Cited

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