

# Short information on great economists

[Economics](#)



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ECONOMICS economists- 16th and 17th centuries. Histogram (farmers) recitalists (traders) Father of Economics/ Father of the classical school of economic thought- Adam Smith (In 1776, he wrote 'An enquiry into the nature and causes of the Wealth of Nations') According to Smith, self interest was an invisible hand which would work for the common benefit of the community. The Great Depression of 1929 was a phase in which supply exceeded demand.

John Maynard Keynes (a British economist) helped overcome the great depression. He created jobs by asking people to dig up trenches (and fill them up). This resulted in an increase in income - increase in demand - production and supply increase. Keynes also suggested 'Pump Priming' which meant investment in infrastructure. This, he said, would provide jobs in the long term. Barbour intensive lawful SE capital of one's country. Body else would be investing. In 1936, Keynes introduced his 'General Theory of employment interest and money'