

Dialectical discourse journal

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Economics Dialectical Journal Economics involves the study of people and entities' activities in managing scarce resources to accrue profits, advantages and interests. In economic discourse communities, economists are essential players in the sense that their contributions to the field of economics is used to examine, evaluate and formulate solutions and hypotheses regarding economic phenomena. Economists are people who study, apply and develop concepts, theories and formulas that can be applied to economics. There are a couple of notable and world renowned economists who have made immense contributions to the field of economics through the development of theories that have helped solve and further understanding of economic phenomena.

Alan Greenspan is a former chairperson of the United States (US) Federal Reserve who served in that capacity from the year 1987 to 2006 (Duignam 172). He is of Jewish heritage who was born in Washington Heights, New York on the 6th of March 1926. Greenspan went to George Washington High School where he graduated in 1943, and joined the Julliard School to pursue clarinet. Greenspan earned his Bachelor of Science degree in Economics and an M. A degree also in economics in 1948 and 1950 respectively from New York University (Duignam 116). Greenspan has had an illustrious career in the field of economics spanning from his days as a post graduate in New York University to his role as the chairperson of the U. S. Federal Reserve (Duignam 121). Alan Greenspan's close relationship with Ayn Rand is cited to have influenced his concepts and thoughts with regard to economic principles. Greenspan adopted Rand's philosophy on economics which saw him become an ardent supporter and promoter of laissez-faire/free

capitalism, individual effort and self-interest. His economic policies are accredited with influencing the longest economic expansion in American history. His concepts on individualism and self-interests are debated topics in various economics discourse communities.

Friedrich von Hayek is regarded as both a philosopher and an economist who was born on the 8th of May in 1899 in Vienna, Austria. It is noted that he had immense interests in ethics of Aristotle, and he cited to be first to have read *Tractus Logico-Philosophicus* by Ludwig Wittgenstein who was his second cousin. Hayek fought in World War I, in the Austro-Hungarian army, as part of the artillery regiment on the Italian border. His insatiable interest in psychology, philosophy and economics earned him doctorates in law and political science. Hayek's contribution to economics is best illustrated by his outstanding work on economic knowledge and his expertise in the business cycle theory.

Work Cited

Duignam, B. *Notable Economists*. London: Britannica Educational Publishing. 2012. Print.