

The Pre-Classical Period

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Review of History of Economic Thought: Pre-classical Period by A.D. Karayiannis, Interbooks, Athens, 1998 (in Greek), pp.428, ISBN 960 390 031 1, \$US25.

The major part of this book is a collection of published papers (most of them translated from English) in various specialized journals, conference papers and Festschriften. The book is divided into four parts each dealing with a specific issue. The first part contains three chapters dealing with the historiography of economics. It includes issues such as classification analysis and selectivity criteria for the historiography of economics. The second part is divided into five chapters on the general theme of Greek economic thought. More specifically, there are papers on the economic ideas of Democritus, Plato, the Greek sophists, entrepreneurship in classical Greek literature, and also a paper on the views of Eastern Christian Fathers on the redistribution of wealth. Part three deals with the economic thought of 17th and the 18th centuries. The chapters of this part examine a variety of issues including economic methodology, the level of wages and the supply of labour, coin and paper money, and on direct and indirect taxation. Furthermore there is a chapter on the early criticisms of the quantity theory of money of David Hume. Finally, the fourth part discusses the main economic ideas of Sir James Steuart, particularly his views on value and prices, income distribution and on the managed market.

This work does not attempt to give a comprehensive overview of pre-classical economic thought. It is rather a collection of studies on certain important themes on the economic thought of this period. The material of the book is very well organized in thematic units. The author gives a very interesting account of the relatively neglected subject of the historiography of economics. In particular, I found extremely interesting the discussion of the significance of the study of the history of economic thought and its contemporary role in academic economics. The section on Greek economic thought provides some important contributions and it helps regenerate academic interest in the origins of economic ideas. The third part also provides some illuminating ideas concerning the study of 17th and 18th centuries economic thought. I particularly liked the chapter on economic methodology which presents the prevailing views on economic method in various European countries. The final part offers some further contributions to the study of the economics of Sir James Steuart.

In general I believe that this specialized book is necessary for those who are keen to know more about the above mentioned issues. (Interested English speakers are directed to the original articles by Prof. Karayiannis upon which much of this book is based). Moreover, it is also very useful to the students of the history of economic thought and to all those who are interested in the evolution of economic ideas.

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