

# What did we learn in January?

- **Adam Smith (1723-1790)**
  - Specialisation – Division of Labour
  - Consumer Capitalism & the Need to Educate Consumers
  - Motivation for the Rich
- **Karl Marx (1818-1883)**
  - Capitalism alienates workers & is unstable
  - Capitalism is bad for Capitalists even if they get rich
  - Didn't take into account human nature
- **John Maynard Keynes (1883-1946)**
  - Governments can manage peaks and troughs
  - Governments create demand through deficits
  - Inspired the foundation of the World Bank & IMF

# Some Key People in Economics

- Francois Quesnay (1694-1774)
- Adam Smith (1723-1790)
- David Ricardo (1772-1823)
- Karl Marx (1818-1883)
- John Maynard Keynes (1883-1946)
- [Friedrich Hayek](#) (1899-1992)
- Milton Friedman (1912-2006) [The Pencil](#) [Monetary Policy](#)
- [Joseph Schumpeter](#) (1883-1950)
- Joseph Stiglitz (1943-present)
- [The History of Capitalism](#)



# Tiverton U3A Economics Group

- January 8<sup>th</sup> (Mike Barlow)
  - Adam Smith, Karl Marx, John Maynard Keynes
- February 12<sup>th</sup> (Mike Barlow)
  - Friedrich Hayek, Milton Friedmann, Joseph Schumpeter
  - The History of Capitalism
- March 11<sup>th</sup> (Colin Cook)
  - GDP & Monetary Policy
- April 8<sup>th</sup> (TBA)
  - Discuss the budget