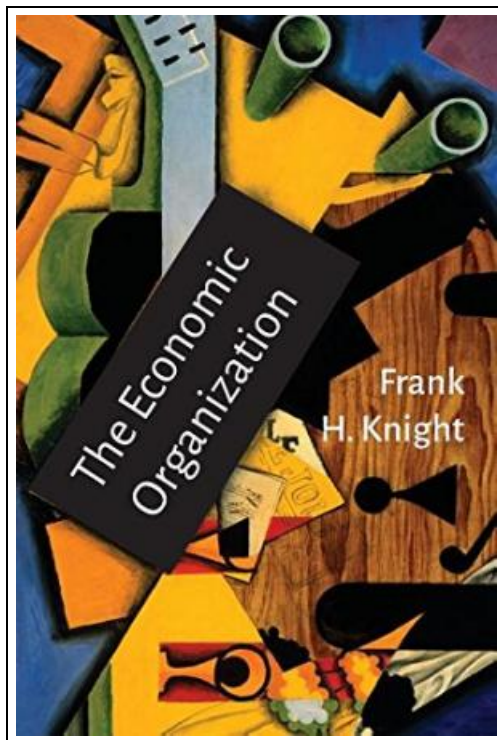


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Martino Fine Books, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. 2017 Reprint of 1951 Edition. Full facsimile of the original edition, not reproduced with Optical Recognition Software. When originally released, Knight's *The Economic Organization* revitalized the teaching of economic theory in America during the 1930s, laying the foundation for the price theory revolution led by economists emerging from Knight's circle at The University of Chicago. Knight shows that when societies choose to allow market organization, their economy simultaneously solves the fundamental functions of valuation and efficiency. It also organizes the production and distribution of resources, providing incentives for progress. *The Economic Organization* provides a short introduction to the basic principles of supply, demand, and distribution that emerge from neoclassical price theory. The central role of the price mechanism in market organization is illustrated neatly by Knight's wheel of wealth --the circular flow diagram most often identified with macroeconomic flows, but introduced here for price theoretic reasons. This version also includes his essay on Utility and Cost, which provides a seamlessly integrated alternative-cost interpretation of neoclassical theory.



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