Writer Discretion

[Name of the Writer]

[Name of the Institution]

Writer Discretion

Economics theories are constantly changing with the passage of time due to environmental changes. There are different economists who are having different reviews on economics. Keynesian emphasised on the government policies that they need to be changed to increase the chances of employment. His theory dominated in economic policymaking in the early postwar period. However, due to some troubles and slow productivity economists have to search for the new solutions. Some of the new theories which emerged include Monetarism, Rational expectations and Supply-side economics. These theories were debated and tested before they were accepted by economists. Some economists modified these theories, and some rejected these theories because they have their own point of view on changes in the economy.

 Irving Fisher(1867-1947) is one of the most successful economists of the United States. He used statistical techniques and provided the basis for recent theoretical work in economics. He was not only known as the economist but also as a stratification, inventor and progressive social campaigner. Irving was described as the greatest economist in the United States by another successful economist of 20th century Joseph Schumpeter. He created many economic theories which were criticized by many other economists but later they understand that Irving theories are essential for the current economic system. Irvin theories include Utility theory, Interest and capital theory, Monetary economics and debt-deflation (Fisher & Father, 2014).

 Thomas Malthus(1766-1834) was a classical economist from England. He predicted that 19th-century society would face an increase in demand for food supply which will cause some serious problems for mankind. He also questioned the automatic tendency of a market economy to produce full employment and blamed that unemployment is due to the tendency of the economy to limit its spending by saving too much (Hollander, 1997).

 John Stuart Mill(1806-1873) who was known as the greatest economists of the classical school from England. He was a British philosopher and political economist. John denied a belief that the existing supply of income could not change by society. He was known for his economic philosophy which was free markets. John promoted economic democracy instead of capitalism. According to him, economic development is a function of land, labour and capital (Hollander, 1985).

 From the above three economists, Fisher Irving was the greatest economist in the history of united states because his theories were more effective for economics. His theory of interest and capital was best remembered in economics. Fisher's research into the basic theory of interest rates did not meet the current social issues, but his monetary economics meet the current social issues of that time when he established those theories. His theories are better than John and Thomas because he didn’t focus on a single factor which was affecting the economy. Fisher brought new ideas and theories which were according to the current issues of that time when he invented those theories (Fisher & Father, 2014).

Thomas focused more on employment because he thought that unemployment is the only reason for the decrease in the economy and John on the other side focused on economic democracy. However, Fisher sorts out all the factors which were responsible for the decline in the economy and created theories to meet the current social challenges for the economy. He does not only concerned about the economics but also was concerned about practical social issues which were reasons for the economic problems (Fisher & Father, 2014).

 Fisher believed that investors and savers were afflicted in varying degrees by money illusions. From his point of view, changes in the level of prices won't affect employment or production. He created schemes to stabilize the price level of the dollar. According to him, index numbers also play an essential role in his monetary theory. Fisher also denied capital as an asset that helps in producing a flow of income on time. He created a separation theorem which explains that the main objective of an organization is to maximize its present values (Fisher & Father, 2014).

Fisher thought that a firm could make the investment decision and it will help them in maximizing its present values. Fisher emphasized on the social issues which were reasons for the low economy (Fisher & Father, 2014). He wrote about the dangers which were caused by alcohol and emphasized more on the importance of physical activities and proper diet. Fisher created a significant mark in the field of economics and his theories are still considered as the best theories of economics in the United States. Overall Fisher contributed a lot in the field of economics and wrote several volumes on a theory of capital.

**References**

Fisher, I., & Father, M. (2014). Irving Fisher. UTET.

Hollander, S. (1997). The Economics of Thomas Robert Malthus (Vol. 4). University of Toronto Press.

Hollander, S. (1985). The Economics of John Stuart Mill (Vol. 2). Toronto: University of Toronto Press.