

# Introduction

## Why Study?

Pre – Economic Thought  
Religious ideas  
Moral Philosophy

What was the Historic Background of the School  
What were the Major Tenants of the School  
Whom did the School Benefit or Seek to Benefit  
How was the School Valid, Useful, or Correct in its Time  
Which Tenets of the School Became Listing Contributions

The value of Studying Economics and its History

## Ancient Greece.

Historical Setting: the Greek City State, Trade empires, Greece's Poverty (and Wealth)

Believed in  
Sufficiency  
The good life was the life of the leisured wealthy  
Dislike of Trade and Usury  
Neither “produced” anything, thus bad  
Poverty  
Poverty was a relative concept, relative not to others, but to wants..  
Wealth was measured in real terms  
The “ideal chair”  
Division of labor and trade  
By necessity, they understood this  
Limited foreign trade

## Medieval Europe and the Bible

God is in charge of the economy, but doesn't intervene directly  
God grants us Free Will  
God does provide Guidance  
Economic matters are both Vital, and Trivial  
Thomas Aquinas  
Economics had to be “Just”  
Economics as a branch of “ethics”  
Usury  
Again, money for nothing...  
Just Price  
Sins committed in buying and selling  
The Reformation  
Predeterminism and Calvinism  
Idleness as a sin