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Classical economics or classical political economy is a school of thought in economics that flourished, primarily in Britain, in the late 18th and early-to-mid 19th century. Its main thinkers are held to be Adam Smith, Jean-Baptiste Say, David Ricardo, Thomas Robert Malthus, and John Stuart Mill. These economists produced a theory of market economies as largely self-regulating systems, governed ...

Classical economics - Wikipedia

Classical economics, developed in the 18th and 19th centuries, included a value theory and distribution theory. The value of a product was thought to depend on the costs involved in producing that product. The explanation of costs in classical economics was simultaneously an explanation of distribution.

Neoclassical economics - Wikipedia

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