



Alfred Marshall On Rent (Illustrated)

Alfred Marshall

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Marshall is in the row with the greatest economists Adam Smith, David Ricardo, John Keynes, John Locke, Frederic Bastiat, and John Stuart Mill. He coined the important economic concept of price elasticity of demand to quantify consumer sensitivity to price.

His contributions to the theory of cost, Money, Credit and Commerce have become the foundation for the Austrian schools of thought.

Marshall's approach to pricing using supply and demand also laid the cornerstone work for future generations of economists in developing models to forecast price changes based on the factors inherent in supply and demand.

According to David Ricardo that rent is the price paid for the use of land and is a free gift of nature with no cost of production. In the essay, On Rent, Marshall further coined and explained the important economic concept of Quasi Rent. This concept is used as the surplus earned by human made factors other than land. Certain human made factors become scarce in the short run and the surpluses earned by using these factors go to constitute Quasi rent.

The great thoughts about the rent by David Ricardo and Alfred Marshall strongly influenced Henry George, one of the greatest American economists, to lay the theoretical foundation for the property tax system that is still influencing American economy today.

Marshall's reasoning still remains as relevant today as it was then. This essay is one of the most important ones about the deepest thoughts of rent by Alfred Marshall, one of the greatest thinkers of political economics on the planet.

The essay is already read more than a hundred years and it will still be read for another century due to its truths.

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