

Date

01/02/2025

B.Com Sem II

(Mathematical Methods in Economics)

Ch-1. (Role of Mathematics in Economics)

\* Historical Background:-

The use of mathematics in economics began towards the ends of the 19th Century, when the mathematical school was established in economic thinking.

Although Dadabhai Naoroji (1825-1917) was himself a mathematician and started his career by teaching mathematics, he did not openly use mathematics in economic analyses.

Prof. J. Mehta of Allahabad University (1901-1980) was the first economist who laid the foundation of mathematical economics in India through 'The Elements of Economics mathematically interpreted'. This book was published from London in 1932.

Later economists who have made important contributions to mathematical analysis include Keynes, J.M. Hicks, J.R. Harrod. The prominent names are Yagane, Allen, Samuelson, Arrow, Timbergen, Baumol etc.