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Short Thought about One Calendar

Dear readers,

I would like to devote the preface to this year's first issue of the European Financial and Accounting Journal to a short thought about one wall calendar. The American Economic Association sent its members a calendar covering the period from January 2010 until June 2011 on the occasion of the 125th anniversary of its founding.

Each of these eighteen months is dedicated to the one famous name of economic science. There is a picture of Adam Smith, who teaches his Theory of Moral Sentiments (recognized by the text on the blackboard) and the seventeen students carefully listening to his lecture, on the first page. John Stuart Mill, George Stigler, Karl Marx and John Maynard Keynes sit in first row, Irving Fisher, Joseph Alois Schumpeter, Friedrich von Hayek, David Ricardo, Leon Walras and Thomas Robert Malthus are in the next row, Francis Edgeworth, Thorstein Veblen, Marshall, John von Neumann and Richard Theodore Ely occupied the rear seats and then Joan Robinson and Milton Friedman sit a little away.

The position of Adam Smith (5th June, 1723 – 17th July, 1790), the Scottish native, in the role of the teacher seems to be indisputable. He sets the fundamentals of modern economic science in his major works; The Theory of Moral Sentiments, and An Inquiry into the Nature and Causes of the Wealth of Nations, from which researchers in the whole world benefit from it even nowadays. His followers developed his theory in a number of often very different fields.

For most days in the year there are names of representatives of economic science, who were born or baptized on this day. The representative sample is made of a total of 392 economists living in different times, from different countries and often engaged in various scientific topics.

In this manner there are names well known, less known and some rather forgotten. However, you can find some surprises. In the case of Vladimir Ilyich Lenin, I only vaguely remember from my earlier studies, that in his collected writings there are some signs of scientific work, but his inclusion among reputable scientists do not fit me much. But the

biggest surprise seems to be Rosa Luxembourg, who was for me by the former communist regime profaned representative. Only this calendar forced me to look into her biography, and there can also be found her book about the Accumulation of Capital written in spirit of Marxist economics.

The largest number of names appears in the month of July (44), on the contrary the lowest number appears in September (28). In terms of individual days the 26th July wins, in this day the famous five economic scientists were born. However, it seems that a good day for the birth of a new future genius is also 5th June, when both Adam Smith and John Maynard Keynes could celebrate birthday (or the day of baptism).

Representation of women in science is unfortunately rather symbolic. Only eleven of them can be found in the list. They are Glicman Irma Adelman, Susan Carleton Atlee, Mary Joan Bowman, Katharine Coman, Anne Osborn Krueger, Margaret Gilpin Reid, Alice Mitchell Rivlin, Anna Jacobson Schwartz, and Martha Beatrice Webb in addition to Joan Robinson and Rosa Luxembourg.

Eight economic scientists were born in the seventeenth century, 31 in the eighteenth century, 148 in the nineteenth century and 205 in the twentieth century. The oldest representative is English economist William Petty (27th May, 1623 – 16th December, 1687), the author of the labor theory of value, while the younger generation is represented by the French scholar Emmanuel Saez (26th November, 1972) dealing with optimal taxation.

The calendar of the American Economic Association recalls the names of those who have contributed to the development of economic science, those persons, without whose research, ideas, analysis, models, but also mistakes, would our world look a little different. Maybe the world would be better without some of them, it certainly cannot be excluded, but in that case we would now probably face the same problems that our ancestors have already solved.

prof. Ing. Petr Marek, CSc.

Editorial board's chairman

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and investigator of the research plan

*Development of Financial and Accounting Theory and its Application
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