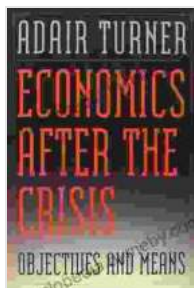


# Objectives And Means: Lionel Robbins Lectures on Contemporary Issues in Political Economy



## Economics After the Crisis: Objectives and Means (Lionel Robbins Lectures) by Adair Turner

★★★★☆ 4 out of 5

Language : English  
File size : 2106 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 123 pages



In his classic work, *Objectives and Means*, Lionel Robbins argues that economics is not a science of ends, but rather a science of means. He explores the relationship between economic theory and policy, and argues that the goal of economic policy should be to create a framework within which individuals can freely pursue their own ends.

Robbins's work is a valuable contribution to the history of economic thought. It is a clear and concise exposition of the principles of free market economics, and it provides a valuable framework for understanding the relationship between economics and other social sciences.

## The Science of Means

Robbins argues that economics is a science of means because it is concerned with the allocation of scarce resources. He writes: "Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses."

This definition of economics highlights the fact that economics is not a science of ends. Economics cannot tell us what ends we should pursue. That is a question that must be answered by each individual for themselves. Economics can only tell us how to achieve our ends given the scarce resources that we have available.

Robbins's definition of economics also highlights the fact that economics is a science of choice. We are constantly faced with choices about how to allocate our scarce resources. We must choose between different goods and services, between different ways of producing goods and services, and between different ways of distributing goods and services. Economics can help us to make these choices more efficiently.

### **The Relationship Between Economic Theory and Policy**

Robbins argues that there is a close relationship between economic theory and policy. He writes: "Economic theory is the study of the principles which govern the allocation of scarce means. Economic policy is the application of these principles to the solution of practical problems."

This relationship between economic theory and policy is important because it means that economic theory can be used to inform economic policy. Economists can use their knowledge of economic principles to design policies that will help to achieve desired economic outcomes.

However, Robbins also warns that there are limits to the extent to which economic theory can be used to inform economic policy. He writes: "Economic theory cannot tell us what ends we should pursue. It can only tell us how to achieve our ends given the scarce resources that we have available."

This means that economic policy must ultimately be based on value judgments. Economists can provide information about the costs and benefits of different policies, but they cannot tell us which policy is best. That is a decision that must be made by each individual for themselves.

### **The Goal of Economic Policy**

Robbins argues that the goal of economic policy should be to create a framework within which individuals can freely pursue their own ends. He writes: "The ultimate goal of economic policy is to secure the maximum possible freedom for the individual."

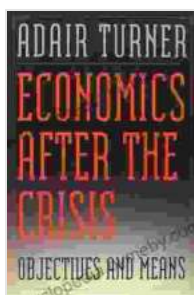
This goal of economic policy is based on the belief that individuals are the best judges of their own interests. Governments should not try to dictate to individuals what they should do. Instead, governments should create a framework within which individuals can freely pursue their own ends.

This framework should include a system of laws that protect individual rights, a system of taxation that is fair and efficient, and a monetary system that is stable. It should also include a system of education that provides individuals with the skills they need to succeed in the economy.

Objectives and Means is a valuable contribution to the history of economic thought. It is a clear and concise exposition of the principles of free market

economics, and it provides a valuable framework for understanding the relationship between economics and other social sciences.

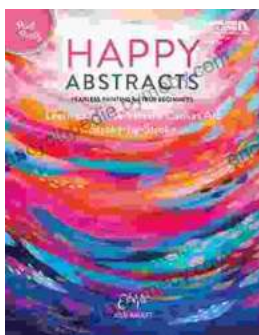
Robbins's work is a reminder that economics is a science of means, not a science of ends. Economics cannot tell us what ends we should pursue. That is a question that must be answered by each individual for themselves. Economics can only tell us how to achieve our ends given the scarce resources that we have available.



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