

# Why it is Important to Read the Work of Nobel Prize Winning Economists before Trying to Develop a Viable Logistics Supply Chain

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**Abstract**—*“The ideas of economists and political philosophers, both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist”,* or so said the English economist, John Maynard Keynes in the 1930s. My argument here is that there is still in the 21st century a lot to be gained, and perhaps in particular by “practical men” engaged in logistics, from keeping in touch with the often rather abstract ideas of modern economics, including those espoused by those who are not yet defunct. Here we look in particular at the ideas of some of the recent winners of the Nobel Prize in economics and how their ideas have permeate the way that we now look at supply chains, and also how some of their other ideas, not yet fully integrated in to the practical world of logistics, may prove useful in the future.

**Key words**—viable logistics supply chain, modern economics, ideas, intellectual influences.

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