Productivity theory has been a driving force in economic thought, with contributors such as Adam Smith and David Ricardo laying the groundwork for understanding factors contributing to productivity. Theorists in the tradition of classical economics argued that productivity improvements could lead to increased output, which in turn would lower prices and improve welfare. This was seen as a key component of economic growth and development.

The classical view of productivity as a determinant of economic growth was challenged by the advent of the Keynesian revolution in the 20th century. Keynesian economists emphasized the role of aggregate demand in determining output and employment, arguing that in certain circumstances, productivity could be enhanced through government intervention and fiscal policy.

The revival of classical economics in recent decades has been marked by a renewed interest in the role of productivity as a determinant of economic growth. This has led to a reevaluation of the classical approach and a reassessment of its relevance for modern economies.

Piero Stappa was a prominent advocate of classical economics in the late 19th century and is known for his contributions to the field. His work has been influential in shaping the modern classical perspective.