An introduction to the study of political economy

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AUTHOR'S AND TRANSLATOR'S PREFACE

The favourable reception of the Author's Guide to the Study of Political Economy, translated and published in England and America at the suggestion and under the auspices of the late Professor Jevons, paved the way for an English version of what was begun as a third edition of that work, though it has finally shaped itself into a completely new book. In preparing the following pages, enriched by the author with important changes and valuable additions, both he and the Translator have received much encouragement and aid from the appreciative reviews of the Italian original published in the Journal of the Statistical Society, and in Professor Edgeworth's Economic Journal, as well as from the paragraph devoted to it in the Nation (New York). Following a hint given in the last-named periodical, the Translator has compiled an Index of Subjects; he has also enlarged the Index of Authors, and has added, under the designation of Sources, important anonymous works, periodicals and collections frequently referred to. Both the Author and the Translator have been greatly assisted in their
work of revision by the co-operation of Mr. James Bonar, the well-known economist, and Mr. W. E. Johnson, M.A., of King's College, Cambridge. It is hoped that the book, thus revised and completed, may prove useful in England and the United States.

Sunbury Lodge, Oxford,
August 1893.
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ERRATA

Page 21, line 23, for 'Walker' read 'Walras.'
   22 " 2, for 'circulation' read 'distribution.'
   31 " 11, for 'scope and province' read 'purely legal rights.'
   32, last line, for 'gesetzliche' read 'gesamte.'
   72, line 20, remove 'upon logic' to the end of line 21.
   104 " 24, for 'political economy' read 'economic policy.'
   117 " 25, for 'Switzerland' read 'Sweden.'
   175 " 12, for 'L'anonimo' read 'Anonymous.'
   182, in margin, for 'Mees' read 'Dunbar.'
   230, line 12 from foot, after 'Bartolomeo' insert 'Intieri.'
   242, for lines 5-7 read, 'roundly asserts the productive power of labour. Years before, Hobbes had counted the soil and thrift among the component parts of production.'

Page 244, line 14, for 'Davenport' read 'Davanzati.'
   392 " 3 from foot, for 'Paul' read 'Claude.'
   420 " 14, for 'Gehauz' read 'G. Schanz.'
   437, in margin, for 'Borrego' read 'Colmeiro.'
   452, line 13, for 'law' read 'Law.'
what premisses they started, what ultimate aim they had in view, or what predetermined road they followed.

In no field more plainly than in that of economics does this receive illustration. The works of its great originators, Quesnay, Turgot, Smith, Ricardo, and those of many illustrious successors of theirs, such as Thünen, Hermann, Mees, and not a few others, contain either nothing at all, or at most only one or two casual hints concerning the ultimate basis of reason upon which their theories are built.

In the third decennium of this century a beginning was made at last when a number of specialists and professors in England—that country again taking the lead—applied themselves to the writing of monographs. Malthus wrote on definitions and Mill on method in economics; others, such as Whately, Senior, and, above all, Cairnes, dealt with these matters in special courses of lectures, the substance of which has lately been published by Keynes, who has applied to all their statements a most rigorous criticism, using the touchstone of facts derived from the whole field of economics. This book, for its learning, precision, and clearness, is a wonderful proof of what can be accomplished by that happy union of economics and philosophy which has become a tradition among the ablest writers in Great Britain. It began with Hume and Adam Smith, and has been maintained in our day by Jevons and Sidgwick. Pickford in Germany, Dameth in France, and Carreras y Gonzalez in Spain, following the example thus set in England, published introductory works on economics. To these names may be added those of a few living writers, the learned Kautz, Lampertico, a man of great subtlety, and Menger, remarkable for his profundity, as well as Laurence Laughlin and R. T. Ely, two young American professors, who have done good work.

Fifteen years ago I undertook for my chosen task the arduous duty of writing in my Guide to the Study of
Political Economy, a compendium of the theoretical preliminaries of economics. Here I followed in the wake of the best English and German books. To this I appended a brief critical history of the science, the fruit of a careful study, as well of the sources themselves as of the latest monographs. My aim in that book was to give a historical sketch, and thus to supply what was lacking even in the best of the works alluded to above, excepting only that of Kautz, which was already out of date, not to speak of the vagaries of judgment, arrangement, and style which always marred its usefulness. Purely historical works like the later ones by Dühring, Eisenhart and Ingram, valuable as they were, did not fully answer the need which I had in view. Dühring and Eisenhart had neglected entirely, and Ingram heeded only here and there, the latest results of special investigations, chiefly accessible in scattered books, pamphlets, and articles. Walker had prepared a confused mass of ill-digested and often irrelevant facts of biography and bibliography. The criticisms of leading authorities by Eisenhart and Ingram were subtle but by no means unprejudiced, while those of Dühring and Walker sometimes fell seriously short even of the least punctilious ideal of courtesy.

My little book was favourably received, and quickly went through two editions in Italy, two in Spain, one in Germany, where Moormeister made useful additions, and in England one, with a valuable preface by Jevons, which still finds much favour in American universities. But for all that I am alive to its defects of omission, and to many points in it requiring correction or restatement in order to bring it up to a standard of due proportion and right arrangement, of clearness and conciseness which has been rather more carefully studied in other writings of mine.

I was clearly open to legitimate criticism for ignoring the systems of the scientific socialists, and for saying nothing of Danish, Swedish, Norwegian, Polish,
Russian, Bohemian, and Hungarian writers. My allusions to American economists were quite insufficient, and in its Historical Part my book was too rigorously chronological. The various schools were not always contrasted with an even hand. There were too many quotations from writers, especially from Italians, not of the first rank. Into its Theoretical Part a number of inaccuracies had crept, and there was too minute an account of various arguments which have from time to time been brought against political economy.

I have to thank my critics, particularly Professors Adamson of Manchester, and Keynes of Cambridge, for calling my attention to some of these defects. With a view to correct them all as far as I could, and also to satisfy the request of my English publisher, and the more impatient demands of my Spanish translator, Professor Ledesma y Palacios of Valladolid, and of my Italian publisher, Ulrico Hoepli, I have entirely rewritten the original work. Its name has been changed, the arrangement and statement of many things is altered, but no one should forget that I have left it what it was before,—an elementary book, written especially for my pupils. I have wished them to learn by themselves such details touching the rudiments of political economy as have been crowded out of my lectures by the steady expansion of holiday time at the expense of term. I venture to hope that in its new shape this work of mine may fill once more the place it was able to hold through the indulgence of learned men during the few years just after it appeared in its first form.

L. C.

Pavia, 30th April 1891.

INTRODUCTORY BOOKS ON ECONOMICS