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A REVIEW OF ECONOMIC THEORY

By
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A REVIEW OF
ECONOMIC THEORY

PREFACE

IN the Preface to the 1917 issue of my *History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848* I expressed a hope that "within the next few years" I might be able to supplement that book by one in which the period dealt with in it might be "put in its proper relation both with what preceded it and with what followed it." The present work may perhaps be accepted as a somewhat tardy fulfilment of the half-promise, but, to use the perfect frankness which becomes a preface-writer, it is much less a supplement to the earlier work than a rendering in book form of the substance of the course of about sixty lectures entitled "Principles of Economics, including the History of Economic Theory," which I gave to second and third year students at the London School of Economics for many years down to June 1926.

That course covered two years, and lectures repeated only every second year are much more easily altered than those repeated every year, so that faithful note-takers of the earlier part of the period are likely to find many things omitted and others added, and even those who attended in 1924-6 will find changes which I might have introduced if I had been lecturing in 1927-9 with the advantage of a sabbatical—or rather a belated semi-jubilee—year's release from oral teaching.

Of the buzzing *φροντιστήριο* or "thinkery," as Aristophanes would have called it, which in my time moved from two rooms in John Street to five in Adelphi Terrace, and then leapt to what we thought magnificence in Clare Market, and gradually fought its way from there through a wilderness of old bricks and mortar and dirt to a front door in Houghton Street, I have many pleasant recollections, but none sweeter than that of what

Professor Lilian Knowles, in her kindness of heart, told me a few months before her untimely death :

“ A student talking to me the other day about you said, ‘ There’s one thing about him; he always makes you want to go on.’ Wasn’t that nice? ”

It was; and it encourages me to hope that this book, in spite of all the deficiencies of which I am painfully aware, and all the others which will be found out by reviewers and readers, may yet make a few more students “ want to go on.” There is no finality in economic theory, and indeed, until it makes more impression on the vulgar mind than it has so far done, it must be regarded as only in its infancy.

The title, “ A Review of Economic Theory,” has been chosen to disarm the criticism of those who would complain of omissions. A reviewer always does well to say what he wants to say and leave the rest out.

June, 1929.

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