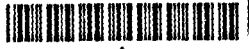


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FREDERIC BENHAM

SIR ERNEST CASSEL READER IN COMMERCE  
IN THE UNIVERSITY OF LONDON



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## PREFACE

THIS book is a fairly complete introduction to the science of Economics. It aims at giving a realistic account of how the economic system works to-day in a country such as Great Britain. It is written for beginners, although some topics are developed more fully than is usual in an elementary work. I hope it will prove useful as a textbook both for University students and for those preparing for the examinations of the Civil Service and of professional bodies.

The last few years have seen important changes both in economic doctrine and in economic practice. It seemed to me that there was a need for a new textbook which gave some account of those changes.

Among the developments in doctrine incorporated in this volume we may name: the greater stress laid on the notion of choice between alternatives, and of scales of preferences, the concept of "utility" as something absolute and measurable being discarded and "opportunity-cost" being emphasized rather than "real-cost"; improvements in the theory of Diminishing Returns and of the economies of large-scale production; the analysis of monopoly, or imperfect competition, in terms of marginal cost and marginal revenue; and the treatment of money as a liquid asset, the demand to hold money varying with "liquidity-preference" and with the rate of interest. Considerable concessions have been made to the views of Mr. Keynes but I can hardly be regarded as one of his followers. For the most part I have either avoided controversial questions or left them open, stating the various points of view.

Among the changes in economic practice which we discuss are: the changes in the London Money Market and in the policy of the Bank of England since Great Britain left gold in September, 1931; the consequences of the "cheap money" policy; the growth of Restriction Schemes; the creation of exchange equalization funds or, in some countries, of a complete system of exchange control; and the growth of Protection by duties and quotas.

I am very grateful to my colleagues, who have helped me in many ways. They are largely responsible for any merits which this book may have, and but for them it might not have been written at all.

I shall be very glad to receive, especially from teachers, suggestions for further improvements to be made if there is another edition.

My thanks are due to *Local Government Finance* for permission to include in Chapter XIX some passages from articles of mine in that journal and to Messrs. Vickers Ltd. for the chart on page 172.

FREDERIC BENHAM

LONDON SCHOOL OF ECONOMICS  
*April, 1938*



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