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**THE
PROGRESS OF CAPITALISM
IN ENGLAND**

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THE
PROGRESS OF CAPITALISM
IN ENGLAND

BY

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TO THE
HON. W. PEMBER REEVES
DIRECTOR OF THE LONDON SCHOOL OF
ECONOMICS AND POLITICS
AND TO MY COLLEAGUES ON THE STAFF

PREFACE

THE following pages contain the substance of Lectures which were delivered in the London School of Economics and Political Science in the spring of 1915. The School is organised with the view of promoting the study of present day problems, such as the actual economic conditions under which the industry and commerce of our own country are carried on, as well as those of the great overseas dominions in which we exert an influence—and of our rivals in trade. There is besides a department of History, which has done a great deal to encourage investigation and research; and this is in itself evidence of recognition of the truth that the present is deeply rooted in the past, and that the anomalies and controversies of the present day only become intelligible when we understand their genesis. These lectures were intended to illustrate the method of treating Economic History which may best meet the requirements of those who are less interested in the economic interpretation of political changes in the past than in obtaining a clear insight into the conditions of the present. It is important to arrange the facts so that the bearing of the past on the present may be easily apprehended and fully appreciated.

The substance of these Lectures is now published in the hope that it may prove a useful appendix to my *Growth of English Industry and Commerce*. Political divisions supply the framework of that book; and though the subject may be conveniently approached from the political side, we do not reach the main object of Economic History if we are content to study it as subsidiary to the Body Politic. The economic activities of every kind which are co-ordinated for the material prosperity of the community—the Body Economic—have grown in efficiency and complexity through all the ages, and under many different forms of political constitution. The stages of development, and the various economic organisms which have succeeded one another, are worth studying systematically and apart from politics altogether; and it is possible to accentuate this economic aspect and mark the steps by which Capitalism has come into being in England. We may come to realise that the study of Economic History gives invaluable help in applying the experience of the past to the solution of the problems of the present day, in every part of the Empire. Due appreciation of the importance of the Body Economic is essential to the wise organisation of the Body Politic.

W. C.

TRINITY COLLEGE, CAMBRIDGE,
Michaelmas, 1916.

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