

ECONOMICS IN THE TWENTIETH CENTURY

THE HISTORY OF ITS INTERNATIONAL DEVELOPMENT

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ITS INTERNATIONAL DEVELOPMENT

BY

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LONDON

GEORGE ALLEN & UNWIN LTD.

MUSEUM STREET

First Published in Great Britain in 1932

XVI, N
G2
12725

PRINTED IN U. S. A.

ERRATA

The letters F. B. are an abbreviation for "from bottom."

PAGE	LINE	
5	18	after "have" insert "not"
7	15	for "Romantics" read "Romans"
12	11	for "up" read "almost"
20	10	for "," read "as"
36	3	for "phenomental" read "phenomenal"
37	19	for "revolution" read "evolution"
46	24	for "static-" read "statistical-"
49	6	for "Black" read "Back"
49	20	for "Soda K. Chiro" read "Kitchiro Soda"
51	11 & 19	for "Casualty" read "causality"
53	27	omit "science"
81	4	for "Volkswirtschaftslehre" read "Volkswohlstands- lehre"
146	6 f. b.	for "Gold" read "money"
155	4	for "national" read "economic"
185	last	before "demand" insert "of"
197	8 f. b.	for "Ambrorovics" read "Ambrosovics"
213	3	for "French" read "English"
259	19	omit "eternal"
271	18	for "to" read "in"
285	11 f. b.	for "like" read "as"
285	10 f. b.	omit "of rent"
292	11	for "income" read "interest"
303	5	for "loan" read "wage"
320	5 f. b.	for "promience" read "prominence"
341	add	Ztschr. f. d. ges. Staatswiss: Zeitschrift für die gesamten Staatswissenschaften
350	line 23,	for "Volkw" read "Sozwiss"
371	Part Four, line 5,	for "Jones D. Caradog" read "Caradog D. Jones"

FOREWORD

WHEN the original version of the present work first came to my attention, I was forcibly struck by three facts.

The first was the remarkable erudition of the author. As is not unusual among his cultivated compatriots—Dr. Suranyi-Unger is a Hungarian—his familiarity with foreign languages is very great. He is equally at home in German, French, English and Italian, not to speak of the other languages with which he is acquainted. There is, to my knowledge, no other living economist who has such a complete mastery of the world literature. Furthermore, Dr. Suranyi-Unger has been educated in a good school and is meticulously accurate in all his references.

In the second place, Dr. Suranyi-Unger, probably owing to his study in the German universities, is especially interested in the philosophical aspects of economic science. This has been evidenced by his earlier works which have dealt more particularly with the philosophical foundations of economics. Although by no means aloof from the practical problems of the day, as is manifest from the numerous articles that he has published in the last few years, Dr. Suranyi-Unger shares with some of the leading founders of the science a predilection for the philosophical treatment of economic controversies. While this is not uncommon among German economists, it is something rather rare in the recent literature of other countries. This book will therefore be especially welcome to English and American readers because of the unusual starting point of his exposition.

In the third place, this is, I think, the first time that any elaborate discussion of economic literature has been undertaken by one who stands quite outside of the leading racial and linguistic boundaries. The consequence is that as between the German, the French, the Italian and the Anglo-Saxon writers, Dr. Suranyi-

Unger seems to be entirely without bias, so that the general survey of the contributions of the five outstanding countries to economic literature is presented not only with fidelity but with as much approach to impartiality as can reasonably be expected. The book will be especially interesting on this side of the ocean because of the relatively great attention paid to the recent American literature. It may also be remarked that owing to a sojourn of almost two years in the United States since the appearance of the German version, the sections devoted to American literature have been very much amplified and improved.

It was because of these considerations, as well as because of my personal regard for the author, that I was led to suggest its translation and was induced to act as editor. The book will, in my opinion, fill a decided gap in our economic literature and ought to be welcome not alone to the university student, but also to the wider public which is concerned with the international development of economic ideas.

EDWIN R. A. SELIGMAN

Columbia University

New York

June, 1931

THE AUTHOR'S PREFACE

Those who desire only a survey of the development of theoretical economics since the beginning of the century should omit the passages in finer print. These are intended only for those who are interested in the less important details or especially in the bibliography of the subject.

THERE are three ways of writing the history of theories. The first is the purely descriptive one, which deals with the doctrines of the past only in their temporal order. The second is the critical one, in which the author tries to offer a "critical" view of other men's opinions, and thus stresses the exclusive correctness of his own ideas, thereby giving the unsuspecting reader a consciously distorted and one-sided picture of scientific development. The third and best method is the genetic one, which tries to explain prevailing opinions out of their own development, and in their inmost connexion. The following work attempts to follow the principles of the genetic method.

Owing to the lack of the requisite historical perspective, however, comparatively few events in modern development can be studied in a purely genetical fashion. In the present attempt this lack is felt as a perpetual flaw, and hinders above all the choice of economic theories to be discussed. The critical means of the whole genetic method of representation is contained in this choice: the material for this historical survey of theories could be assembled only on the basis of a valuation of the various theories which come into consideration according to their intrinsic and fundamental importance. Anyone would be justified in objecting, from his own point of view, that I have mentioned much that is unimportant, and neglected other things of more weight. He need only remember the well known fact that Gossen was first brought

to the notice of his "discoverer" Jevons by Kautz. Were not the great majority of leading economists in 1860, the year in which Kautz's history appeared, of the opinion that the mention of a writer like Gossen was quite superfluous? And yet it would have been a mistake if Kautz had paid no heed to Gossen's views. The same thing is even more liable to happen with us to-day, when everything in the development of economics is even more in a state of flux.

In order to avoid this as much as I could, I have tried to condense as many new ideas as possible in the three main divisions of the book, in which I set forth the most recent development of our science, according to the three main linguistic groups. I have tried to draw largely on the literature of the periodicals, which is generally overlooked, and for many scholars difficult to obtain. Quite unpretentious articles in periodicals often contain the most important new discoveries. I hardly need mention that I do not intend to make a complete survey in this work. At times the lack of an historical perspective has compelled me to give a consciously bibliographical tone to the description in the three main divisions. I have tried here to maintain the strictest objectivity, for I believe that I can be more useful to the reader by citing theoretical discussions and the reception of new doctrines by trained scientific criticism, rather than by offering him material in the shape of "dogmatic criticism" accompanied by my own remarks. In reading this, he will learn not one single point of view, i. e., my own, but rather the majority of modern opinions. This enforced objectivity is, I hope, balanced by the freer and more subjective tone of the first section, and especially of the summary. I consider it, however, my duty to warn the reader that the ideas in the summary on the present status and probable future development of economic theory contain only my own subjective opinions.

I have thought it necessary in the present volume to impose certain limitations upon myself in three different directions: with regard to subject-matter, time, and language. I have tried not to overstep certain boundaries in my literary material. First in respect

to subject-matter, I limit myself to the development of so-called pure economic theory, and proceed in all the three main divisions according to a fixed plan. The division into linguistic groups seemed to be permissible only through this strict unity in the formal structure of the work. It is only through the arrangement of the material within this scheme that I could take account of the peculiarities of scientific development in the various linguistic groups. Certain minor repetitions were unavoidable in this outward structure, and occurred chiefly because of the separate handling of methodological development, which, however, could be appreciated in its importance only in this way. Nevertheless, in order to diminish as far as possible the number of repetitions, I have tried to discuss each theory in only one connection. When doctrines are mentioned in the main divisions without references, these are always to be found among the author's writings which have been mentioned previously. I have omitted the theories of money for two reasons. First, according to present conditions, the theory of money does not, in most cases, form a unified, organic part of economic theory. We need only compare the money theories of the best known economists with each other to see that they are often only loosely connected with the rest of their economic theory: economists of different general tendencies often hold the same theory of money, and different money theories can be found within the ranks of the same school. A discussion of these theories, therefore, would have disturbed the unity of the present work. On the other hand this somewhat special position of the theory of money in economics has led to some notable studies being devoted to its most recent development in the last few years. The excellence of these works was the second reason which influenced the omission of these theories. I was in a similar position in respect to questions of production and of the closely related theory of organization. In addition, it is my opinion that one cannot very well speak of these questions, and especially of the problems of credit and business cycles, without touching on the most important problems of economic policy. It seemed to me better to limit myself to a narrower field rather than to treat

superficially all the complex problems of the science. I desire, however, to draw emphatically to the student's attention the fact that an important transformation has taken place in economic investigation since the war in the direction of questions of organization theory. The works on this subject will afford him abundant information.

As regards time, I have kept to those limits which are mentioned in the title of the book. In the revision of the German edition, which has been made for the English translation, I have tried to include the most recent development of the years 1926-1928. I have endeavored to show in various parts of the book that the choice of the turn of the century, as the other temporal limit of the work, was not entirely casual, and that at this period epoch making changes were taking place in economics. But I have had to renounce from the outset explaining theories or theoretical concepts which belong to the achievements of the previous century. Therefore the reader will need to have an acquaintance with earlier fundamental concepts such as marginal utility, the theory of imputation, the classical theory of distribution, etc., if he desires to follow me. I strongly advise the beginner to study one of the better known books on the history of economics, before attempting the present work. Perhaps the best suited for this purpose is the small book of the Hungarian Wolfgang Heller.¹ Other works which may be recommended are those of Othmar Spann,² Paul Mombert,³ Gide and Rist,⁴ Bousquet,⁵ and Haney.⁶ The more advanced student will find valuable help in the recent historical works of Joseph Schumpeter,⁷ Edgar Salin,⁸ Rudolf Stolzmann,⁹ Sven Helander,¹⁰ Hans Honegger,¹¹ O. Fred Boucke,¹² or Paul T. Homan.¹³ My two-volume *Philosophie in der Volkswirtschaftslehre* (Jena, 1923-26), may also serve as a preparation. For any one who can secure that work, I recommend especially the following chapters: "Die Physiokraten" (I, p. 284), "Die klassische Schule der Nationalökonomie" (I, p. 372), "Die historische Schule und die Neoromantik" (II, p. 141), "Der nationale Gedanke" (II, p. 203), "Die Careysche Volkswirtschaftslehre" (II, p. 232), "Die exakt vergleichende und die mathema-

tische Richtung (II, p. 281), "Die Mengerschen positiven Wirtschaftstheorien und die österreichische Schule" (II, p. 356), "Marxens volkswirtschaftliche Lehren" (II, p. 515), and "Die Stellung des Marxismus in der neueren Entwicklung der sozialistischen Lehren" (II, p. 524).

In the third place, finally, I have dealt only with works that are written in German, French, Italian and English. These contain the most important contributions to the modern development of our science. I might have dealt also with Spanish and a great deal of Slavonic literature, but I should have been as little justified in mentioning these as in treating works in my own tongue, Hungarian, considering that my linguistic knowledge did not enable me to deal with the more important Scandinavian and Dutch economic theories.¹⁴ I have considered the theoretical works of these nations only when they have been translated into one of the four above-mentioned languages. Where there have been several translations I have mentioned them in connection with the language into which they were first translated.

I am conscious that this volume is but an incomplete attempt, and that I have been only to a small degree able to overcome the great difficulties that stand in the way of such an undertaking. I shall have reached my goal if the historian of the future is able to use this book as a useful reference for the first quarter of the twentieth century. Perhaps I have also succeeded in contributing toward bridging the gulfs which exist between the economic theories of the various linguistic groups. An international understanding in our science is best brought about by a division and co-ordination of labor. What I have to say about the marked contrasts between the German, the Romance and the Anglo-Saxon spirit in science is said freely and objectively, for I myself belong to a cultural environment which is different from all of these but owes perhaps an equal amount to each.

Finally, I acquit myself of a pleasant duty when I cordially thank all my colleagues, in both the old and the new world, who have helped me with their advice in preparing this work. Most critics of the German edition of my book will find that I have

tried to take account of their objections in the corrections which have been made for the present translation. I am especially indebted to the courtesy of the various German and Austrian, Italian, French, English and American libraries in which I have worked for various periods on this book.

THE AUTHOR

Chicago, May, 1929.

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