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*STUDIES IN THE THEORY OF
INTERNATIONAL TRADE*

INTERNATIONAL TRADE

BY

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INTERNATIONAL TRADE**

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ERRATA

- p. 255, fourth line from bottom of main text: "incomplete" should be "complete."
- p. 293, last line: "lending" should be "receiving."
- p. 329, line 15: "unweighted average ratio" should be "unweighted geometric average ratio."
- p. 341, line 20: "import duties" should be "revenue import duties."
- p. 343, second line from bottom: "imported" and "native" should be transposed.
- pp. 344-353: "duties on imports" should be "revenue duties on imports" throughout.
- p. 350, line 16: "numerically" should be "algebraically."
- p. 353, lines 13 and 15: "English and German" should be "German and English."
- p. 364, line 19: "adjusting" should be "disturbing."
- p. 371, line 4: "average ratio" should be "geometric average ratio."
- p. 429, line 13 "with one negligible exception" should be "with only one substantial exception."
- p. 462, line 1: "e" should be "c."
- p. 470, line 1: " $(Om \times Or)$ units" should be " $(Om \times mr)$ units."
- p. 523, line 8: "productive combination" should be "combination of products."
- p. 539, Chart XII: origin of E curve should be at 15 on y axis instead of at 10.
- p. 548, footnote 24, lines 18-19: "The slope with respect to OX of the tangent to OE at a " should be "The slope with respect to OX of the vector Oa ."
- p. 574, line 18: "which E would have been willing to pay" should be "which G would have been willing to pay."

To
F. W. TAUSSIG,
Teacher and Friend

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Preface

In this book I first endeavor to trace, in a series of studies of the contemporary source-material, the evolution of the modern "orthodox" theory of international trade, from its beginnings in the revolt against English mercantilism in the seventeenth and eighteenth centuries, through the English currency and tariff controversies of the nineteenth century, to its present-day form. I then proceed to a detailed examination of current controversies in the technical literature centering about important propositions of the classical and neo-classical economists relating to the theory of the mechanism of international trade and the theory of gain from trade. The annual flow of literature in this field has become so great in the last few years, and the claims on my time and energy from other unfortunately unavoidable activities of a quite divergent sort have been so heavy, that the completion of this book and the rendering of full justice to the recent literature have proved to be incompatible objectives. I hereby present my sincere apologies to the substantial number of economists who have in recent years made valuable contributions to the theory of international trade which are here either wholly neglected or treated more summarily than they deserve.

This book is not presented as a rival to, or substitute for, the excellent textbooks on the theory of international trade which are at last available. The main contributions of a good textbook are usually its contribution to general synthesis of doctrine, its illustrative material, and its restatement in compact, simplified, and systematic form of materials familiar to scholars. My objectives have been, rather, to resurrect forgotten or overlooked material worthy of resurrection, to trace the origin and development of the doctrines which were later to become familiar, and to examine the claims to acceptance of familiar doctrine. Since, until recent years, it was at first almost solely English writers, and later almost solely English and American writers, who were responsible for the development of the theory along the classical lines, there is but little reference to writings by Continental economists antedating the War. While my main objective in writing this book

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