

A STUDY IN PUBLIC FINANCE

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PREFACE

IN 1921 I published a book entitled *The Political Economy of War*, containing several chapters on War Finance. In 1928 and 1929, when the first and second editions of the present work were in preparation, *The Political Economy of War* was out of print and it, therefore, seemed appropriate to include the substance of those chapters here. At the outbreak of the present war a revised version of *The Political Economy of War* was called for and those discussions had, of course, to go into it. For this reason I am not including them in the present new edition of *Public Finance*, and there is not, I think, now any important overlap between the two books.

The chapters on the Aftermath of Finance by Bank Credits and on War Debt and a Special Levy, which are out of date, are also omitted. The very thorough study, *The Taxation of War Wealth*, by Professor and Mrs. Hicks and Dr. Rostas, has removed any reason there might otherwise have been for re-writing the latter of these chapters.

Portions of Part I are rearranged and modified. In Part II on Tax Revenue three new Chapters (XIX-XXI), based on an article contributed to the *Economic Journal* of December 1932, have been added, while substantial alterations and, I hope, improvements have been made in some other chapters, particularly Chapters IX and (the present) XXII. The brief Part III on Public Finance in relation to unemployment policy is new. Professor D. H. Robertson has very kindly read through the typescript of it, though he has, of course, no responsibility for what is said.

A. C. P.

KING'S COLLEGE,
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