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PUBLIC FINANCE

Principles of Public Finance

BY

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PREFACE

THIS book contains the substance of lectures on the Theory of Public Finance delivered at the London School of Economics. It is designed, in Bacon's words, "to excite the judgment briefly, rather than to inform it tediously." I have aimed at setting out, without undue elaboration, the chief general principles which are applicable to the public finance of a modern community. For the study of first principles is a necessary preliminary to an effective discussion of practical problems, and should be helpful in providing a framework of general ideas, into which particular ideas and particular facts can be fitted, so as to appear, not as unique and isolated things, but in their true relation to a larger whole:

Though I may seem occasionally to have yielded a little to temptation, it is not my object in this book to advocate any detailed practical policy, but only to indicate some of the general considerations on which any sound policy must be based. Facts, in the field of public finance, are moving so rapidly at the present time, that realistic studies are soon out of date and the form, in which practical problems present themselves, is constantly changing. But there are certain general principles of which this is not true. Ignorance, or neglect, of these has caused, and is still causing, grave economic damage to the world. In the course of my argument, therefore, I have occasionally turned aside

to criticise certain current opinions on questions of taxation, public expenditure and public debts, which I believe to rest upon errors of judgment and confusions of mind.

It has been customary with the majority of economists to adopt a somewhat negative attitude towards public expenditure. I have attempted to treat this part of the subject more positively and to exhibit the parallelism which exists between the theory of public expenditure and that of taxation.

I have made few references in the text to the writings of others. But for the benefit of readers, who wish to pursue the subject further, I have added a short note on books.

HUGH DALTON.

London School of Economics,
September, 1922.

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