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EDITOR'S PREFACE

IN the will of the late Alfred Marshall there is a clause in which he requests his successor in the Chair of Political Economy at Cambridge to edit, from his manuscripts, "such material as he considers to be of value, aiming at brevity, suppressing controversial matter, and also deciding in the negative when he has any doubt at all whether any matter should be published." In the volume that follows I have endeavoured to carry out the trust with which Dr Marshall honoured me, and have ventured so far to depart from his directions as to include, along with selections from his writings, the memorial notices which form the first Part of this book, and a number of letters which form the third Part. In some of the papers I have incorporated alterations that Marshall had made in the margin of his private copies. Of the Memoranda and evidence which he contributed in connection with various official enquiries nothing is printed here. A project for publishing, under the auspices of the Royal Economic Society, some of the more important of these is being considered by the Council of that body. Mrs Marshall (to whom the index is due) has given me continuous and invaluable help. Mr Keynes, besides contributing the Memoir and bibliography, which begin and end the book, has also, along with Mr Guillebaud, shared with me in the more general work of making ready this tribute to our Master. My thanks are also due to Professor Edgeworth, Professor Fay and Mr Benians for their reminiscences.

A. C. P.

April, 1925

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BIBLIOGRAPHICAL LIST OF THE WRITINGS OF ALFRED MARSHALL¹

by J. M. KEYNES

THE following is an attempt to record those of Alfred Marshall's occasional writings and lectures, as well as his published books, which are extant in print, and have some permanent interest. Those which are printed in this volume are marked with an asterisk.

- * (1) 1872. Review of Jevons's *Theory of Political Economy*. (*Academy*, April 1, 1872.)
- (2) 1873. Graphic representation by aid of a series of Hyperbolas of some Economic Problems having reference to Monopolies. (*Proceedings of the Cambridge Philosophical Society*, Oct. 1873.)
- * (3) 1874. The Future of the Working Classes: a Paper read at a conversazione of the Cambridge "Reform Club," Nov. 25, 1873. (Published in the *Eagle*, the St John's College, Cambridge, magazine, and afterwards printed separately for private circulation.)
- * (4) 1876. On Mr Mill's Theory of Value. (*Fortnightly Review*, April 1876.) A defence of Mill against criticisms in Cairnes' "Leading Principles."
- (5) 1878. The Economic Condition of America. A lecture delivered at Bristol. (*Bristol Mercury and Daily Post*, Dec. 1878.)
- * (6) 1879. Water as an Element of National Wealth. A Gilchrist lecture delivered at Bristol. (*Bristol Mercury and Daily Post*, March 6, 1879.)
- (7) 1879. *The Economics of Industry*. By Alfred Marshall and Mary Paley Marshall. (Macmillan and Co.).
1879: First Edition, pp. viii + 230.
1881: Second Revised Edition, pp. xvi + 230.
Reprinted 10 times, making 15,000 copies in all.
- (8) 1879. Pure Theory of Foreign Trade.
Pure Theory of Domestic Values.
These were non-consecutive chapters of the second Part of "The Theory of Foreign Trade" at which A. M. was working from 1869 to 1877. After they had been circulating in manuscript, Henry Sidgwick printed them for private circulation in 1879.
- (9) 1881. Review of Edgeworth's *Mathematical Psychics*. (*Academy*, April 1881.)
- (10) 1881. Address on leaving Bristol. (*Western Daily Press*, Sept. 30, 1881.)
- (11) 1881. Evidence before the Committee on Intermediate and Higher Education in Wales.
- (12) 1883. Progress and Poverty. Three lectures delivered at Bristol. (*Western Daily Press*, March 1881.)

¹ The dates given are those of publication in each case, not of composition.

- *(13) 1884. Where to House the London Poor. (*Contemporary Review*, March 1884. Reprinted separately by W. Metcalfe and Son, Cambridge, in 1887.)
- *(14) 1885. *The Present Position of Economics*. An Inaugural Lecture. Pp. 57. (Macmillan and Co.)
- (15) 1885. The Present Position of Political Economy. (A letter to *The Times*, June 2, 1885.)
Referring to a lengthy review of *The Present Position of Economics*, published in *The Times* of May 30, 1885.
- (16) 1885. Theories and Facts about Wages. (*Co-operative Annual*, 1885.)
An account of former Wage Theories and the first published outline of the Theory of Distribution developed in *The Principles*.
- (17) 1885. How far do Remediable Causes influence prejudicially (A) the Continuity of Employment, (B) the Rates of Wages? (A Paper read at the Industrial Remuneration Conference, Jan. 1885.)
This address was printed in the Report of the Conference together with the four following appendices: (A) *Overcrowding of Towns* (on the same lines as the *Contemporary Review* article of 1884, above); (B) *The Interdependence of Industries* (a short quotation from Bagehot's "Lombard Street"); (C) *A Standard of Purchasing Power* (the first appearance of the proposal for an Optional Tabular Standard); (D) *Theories and Facts about Wages* (a reprint of the contribution to the *Co-operative Annual*, 1885, above). This publication (22 pp. altogether) is the most important indication of the progress of his ideas between 1879 and 1885. Extracts from it were reprinted in *Money Credit and Commerce*, pp. 260-263.
- *(18) 1885. On the Graphic Method of Statistics. (Jubilee volume of the Royal Statistical Society, pp. 251-260.)
This paper contains three important novelties:
 (1) The proposal for the construction of *historical curves*, i.e. the grouping together of allied historical curves so as to suggest possible correlations to the eye.
 (2) A device for making it easy to see the *proportional rates of increase* on historical curves.
 (3) The definition of *elasticity of demand*, which appears here for the first time.
- (19) 1885. The Pressure of Population on the Means of Subsistence. (A lecture delivered at Toynbee Hall, Sept. 10, 1885.)
No report of this lecture exists, but a brief summary is given in *The Malthusian*, Oct. 1885. The lecturer strongly supported Malthusian doctrines, but disappointed orthodox Malthusians by saying nothing in favour of limitation of births. "I understood him to say," the reporter records, "that it would be a calamity if we English, by limiting our numbers, allowed foreigners to have a larger share than ourselves in peopling the world; and there was no need to fear the effects of our prospective increase at home."
- (20) 1885. Preface to Bagehot's *Postulates of English Political Economy*, pp. v-vii. (Longmans.)
- (21) 1886. Answers to Questions on the Subject of Currency and Prices, circulated by the Royal Commission on the Depression of Trade and Industry. (Third Report, Appendix C, pp. 31-34.)
His proposal for an optional tabular standard is developed and that for Symmetallism is also put forward.

- (22) 1886. Political Economy and Outdoor Relief. (A letter to *The Times*, Feb. 15, 1886.)

Against undue severity in the administration of outdoor relief and in favour of relief works to meet unemployment. "The pay should be enough to afford the necessities of life, but so far below the ordinary wages of unskilled labour in ordinary trades that people will not be contented to take it for long, but will always be on the look-out for work elsewhere. I for one can see no economic objection to letting public money flow freely for relief works on this plan." The letter provoked a protest "on moral grounds" from the Rev. J. Llewellyn Davies, who stood up for the straitlaced school.

- (23) 1887. The Royal Commission on Trade Depression. (A letter to *The Times*, Jan. 18, 1887.)

Expressing general agreement with the Report of the Commission and commenting on some details.

- *(24) 1887. Remedies for Fluctuations of General Prices. (*Contemporary Review*, March 1887.)

This is, perhaps, the most important of A. M.'s occasional writings. It includes his proposals (1) for a Tabular Standard of Value, independent of gold and silver, called "The Unit," to be established officially for optional use in contracts; (2) for a "Symmetrical" system of currency, the unit being made of twenty parts silver and one part gold; (3) for the "chain" method in the compilation of Index Numbers of Purchasing Power. He points out (a) that the evils of a fluctuating standard for deferred payments are chiefly of modern origin, but that now they are of overwhelming importance; and (b) that bi-metallism, even if successful, aims only at curing long-period fluctuations in the value of money, whereas the harm was done by the short-period fluctuations, corresponding to the Trade Cycle, which no metallic system could cure.

- (25) 1887. A Tabular Standard of Value. (A letter to *The Economist*, March 12, 1887.)

The Economist of March 5, 1887, had been seriously shocked by the *Contemporary Review* article, and concluded: "The Standard which Professor Marshall proposes is, it seems to us, impossible and impracticable, and to say more of it would be superfluous." In this letter A. M. defends himself, particularly against the misrepresentation that he proposed "The Unit" for use as actual cash currency.

- *(26) 1887. Preface to *Industrial Peace*, by L. L. F. R. Price.

Deals mainly with the rationale of Arbitration and Conciliation. Mr Price's book was "A Report of an Inquiry made for the Toynbee Trustees." A. M.'s Preface begins with a tribute to Toynbee.

- (27) 1887. Evidence before the Gold and Silver Commission.

A. M.'s written answers were submitted on Nov. 9, 1887, and occupy six and a half columns. His oral cross-examination took place on Dec. 19, 1887, Jan. 16 and 23, 1888, and the reports occupy eighty-three folio columns; after which he put in a "Memorandum as to the effects which differences between the currencies of different nations have on international trade" (twelve columns). This Memorandum is a fuller version of "an abstract of my opinions on the complex question of the relation

between a fall of the exchange and our trade with countries which have not a gold currency," which he submitted to the Commissioners, in print, between his evidence of Dec. 1887 and that of Jan. 1888. The importance of this Memorandum lies in the fact that it contains a clear enunciation of the "purchasing-power parity" theory of the exchanges between countries having mutually inconvertible currencies.

- (28) 1887. On the Theory of Value. (*Quarterly Journal of Economics*, Vol. I. p. 359.)

A short letter answering a criticism by Prof. Laughlin of a passage in the *Economics of Industry*.

- (29) 1887. The Theory of Business Profits. (*Quarterly Journal of Economics*, Vol. I. p. 477.)

A Memorandum answering a criticism by General Walker of a passage in the *Economics of Industry*.

- (30) 1888. Wages and Profits. (*Quarterly Journal of Economics*, Vol. II. p. 218.)

A Memorandum answering a criticism by Mr Macvane of a passage in the *Economics of Industry*. See also a short letter published in the *Q.J.E.*, Vol. III. p. 109, disclaiming the accuracy of a paraphrase of his views set forth in the same Journal by Mr Macvane.

- (31) 1889. Bimetallism. (Letters to *The Times*, Jan. 25 and 31, 1889.)

The first letter repudiates a statement that A. M. was one of those who have "substantially approved the Bimetallic theory"; the second enters into controversy with Mr Henry Chaplin.

- (32) 1889. Presidential Address before the Co-operative Congress, Ipswich, June 10, 1889. (Reported in *The Times*, June 11, 1889; reprinted as a pamphlet by the Central Co-operative Board, Manchester, pp. 32.)

The Address was a great popular success, but *The Economist* commented that "Professor Marshall's Address seems to us obscured, instead of brightened, by its sentimental tone.... We are entirely friendly to co-operation as a most sensible plan for enabling the public, which buys, to share in the profits of those who sell, and to compel the latter to be honest, but we believe in it because it is based on intelligent self-interest, and not because it will extinguish that powerful motive force." The Address contains the following characteristic, and double-edged, passage: "It was common to hear it said that England was divided into two nations, the rich and the poor. He was not sure that it would not be better for the poor if that statement were strictly true.... But, unfortunately for the poor, they had to make room among their ranks for a large accession every year of the most stupid and profligate of the descendants of the rich (*loud cheers*), and in return they every year gave over to the ranks of the rich a great number of the strongest and ablest, the most enterprising and far-seeing, the bravest and best of those who were born among themselves."

- (33) 1890. *Principles of Economics*. Vol. I. The successive editions of this book were as follows:

1890. 1st edition,	pp. xxviii + 754.	2000 copies,	12s. 6d. net.
1891. 2nd	" pp. xxx + 770.	3000	" " "
1895. 3rd	" pp. xxxi + 823.	2000	" " "
1898. 4th	" pp. xxix + 820.	5000	" " "

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1907. 5th edition, pp. xxxvi + 870. 5000 copies, 12s 6d. net.
1910. 6th " pp. xxxii + 871. 5000 " " "
1916. 7th " " 5000 " " "
1920. 8th " pp. xxxiv + 871. 5000 " 18s. "
(This edition (1920) has been stereotyped.)
1922. Reprint 5000 " " "
- The most important changes were introduced into the third and fifth editions. The sixth edition is the first in which the *Suffix Vol. I* is dropped.
- *(34) 1890. *Some Aspects of Competition*. (Presidential Address to the Economic Science and Statistics Section of the British Association, Leeds, 1890, pp. 35.)
- (35) 1890. *Proposal to form an English Economic Association*. (A circular letter.)
- (36) 1890. *Speech at the Meeting for the Foundation of the British Economic Association*. (*Economic Journal*, Vol. I.)
- (37) 1891. *The Post Office and Private Enterprise*. (Letters to *The Times*, March 24 and April 6, 1891.)
Criticising the legal monopoly of the Post Office.
- (38) 1892. *Elements of Economics of Industry*: being the first volume of *Elements of Economics*.
1892. 1st edition, pp. xiii + 416. Reprinted 1893, 1894.
1896. 2nd " pp. xiv + 432. Reprinted 1898, 1899.
1899. 3rd " pp. xvi + 421. Reprinted 8 times.
1913. 4th " pp. xvi + 440. Reprinted 7 times.
The above editions and reprints represent 81,000 copies in all.
"An attempt to adapt the first volume of my *Principles of Economics* to the needs of junior students....A chapter on *trade-unions* has been added....A few sentences have been incorporated from the *Economics of Industry*, published by my wife and myself in 1879."
- (39) 1892. *The Poor Law in Relation to State-Aided Pensions*. (*Economic Journal*, Vol. II, pp. 186-191.)
A plea for a Commission of Inquiry into the problems of State Relief generally before committing ourselves to old-age pensions.
- (40) 1892. *Poor Law Reform*. (*Economic Journal*, Vol. II, pp. 371-379.)
A rejoinder to criticisms of the preceding article by Mr Bosanquet.
- (41) 1892. A Reply to "The Perversion of Economic History" by Dr Cunningham. (*Economic Journal*, Vol. II, pp. 507-519.)
Dr Cunningham's article, which was printed immediately in front of the above, was an attack on the Economic History in *The Principles*.
- (42) 1892. Discussion on Mr Booth's "Enumeration and Classification of Paupers." (*Statistical Journal*, Vol. LV, pp. 60-63.)
- (43) 1893. *On Rent*. (*Economic Journal*, Vol. III, pp. 74-90.)
With special reference to the Duke of Argyll's "Unseen Foundations of Society."
- (44) 1893. *Speech at the Meeting of the British Economic Association*, June 19, 1893. (*Economic Journal*, Vol. III, pp. 387-390.)
On economic motive and the independence of Economics from utilitarian ethics—following an address by Mr Goschen.

- *(45) 1893. Obituary: Professor Benjamin Jowett. (*Economic Journal*, Vol. III. pp. 745-746.)
- (46) 1893. Consumers' Surplus. (*Annals of the American Academy*, Vol. III. pp. 618-621.)
A reply to misconceptions about Consumers' Surplus in a paper by Prof. Patten. "In every case," A. M. here emphasises, "all other things are supposed to remain unchanged; and particular stress is laid on the fact that there is no change in the conditions of supply of any other commodity (say meat), which is a 'rival' to it (the bread), and can partially satisfy the same needs."
- (47) 1893. Discussion on Mr Higgs' "Workmen's Budgets." (*Statistical Journal*, Vol. LVI. pp. 286-288.)
- (48) 1893. The Aged Poor. (A Preliminary Statement prepared for the Royal Commission.)
- (49) 1895. Evidence before the Royal Commission on the Aged Poor. (Report of the Commission, Vol. III. pp. 529-550.)
The examination was held on June 5, 1893, and occupies forty-three columns.
- (50) 1895. Discussion on Mr Bowley's "Changes in Average Wages (nominal and real), 1860-1891." (*Statistical Journal*, Vol. LVIII. p. 279.)
- (51) 1895. The Venezuela Question. (Letter to *The Times*, Dec. 22, 1895.)
A plea for appreciation of the American point of view.
- (52) 1896. On Cambridge Degrees for Women, 8 pp. 4to. (A Fly-sheet issued to Members of the Senate of the University of Cambridge.)
- *(53) 1897. The Old Generation of Economists and the New. (*Quarterly Journal of Economics*, Vol. XI. pp. 23.)
An Address delivered at the first meeting of the Cambridge Economic Club, Oct. 29, 1896.
"Speaking generally, the nineteenth century has in great measure achieved *qualitative* analysis in economics; but it has not gone farther. It has felt the necessity for *quantitative* analysis, and has made some rough preliminary surveys of the ways in which it is to be achieved; but the achievement itself stands over for you."
- *(54) 1898. Distribution and Exchange¹. (*Economic Journal*, Vol. VIII. pp. 37-59.)
A reply to Prof. Hadley's "Some Fallacies in the Theory of Distribution."
Mainly an essay in method. As regards Prof. Hadley: "I venture to adhere to the opinion that distribution and exchange are fundamentally the same problem, looked at from different points of view."
- (55) 1898. The Slow Progress of our Exports. (Letters to *The Times*, Nov. 10 and Dec. 2, 1898.)
He suggests "that we already import from abroad nearly as much tropical and other produce, which we cannot raise ourselves, as we want; and that, as our real income increases, we prefer to spend its growing surplus largely on such personal services as conduce to domestic comfort, recreation, education, etc."

¹ Part of this is here reprinted with the title "Mechanical and biological analogies in Economics."

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- (56) 1899. Evidence before the Indian Currency Committee. (Minutes of Evidence taken before the Committee, Part II. [c. 9222], pp. 167-185, and Appendix [c. 9376]. Diagrams 64-69.)
The examination was held on Jan. 11 and Feb. 16, 1899, and occupies thirty-four columns.
- (57) 1899. Memoranda on Classification and Incidence of Imperial and Local Taxes. (Written replies to a Questionnaire circulated by the Royal Commission on Local Taxation. Report of the Commission, [c. 9528], pp. 112-126.)
- *(58) 1900. Speech at a Meeting held at the Lodge of Trinity College, Cambridge, Nov. 26, 1900, to consider what steps should be taken to perpetuate the memory of Professor Sidgwick. (*Cambridge University Reporter*, Dec. 7, 1900.)
- *(59) 1901. An Export Duty on Coal. (Letters to *The Times*, April 22 and May 9, 1901.)
"The Chancellor of the Exchequer's proposal to put an export duty on coal...is not, as some have asserted, to be condemned on general economic principles....On the other hand, a tax on the export of coal appears to present many technical difficulties; and to be not worth the disturbance it must cause unless it is to be permanent. And, what is more important, it is, to a certain extent, a breach of international comity....My doubts have never been resolved; but I admire the courage of the Chancellor." These letters were reprinted in the *Economic Journal*, Vol. XI, pp. 265-268.
- (60) 1902. A Plea for the Creation of a Curriculum in Economics and Associated Branches of Political Science. Pp. 18. (A pamphlet printed for circulation to the Cambridge Senate.)
- (61) 1902. Economic Teaching at the Universities in relation to Public Well-being. (A Paper read at a Conference of Members of the Committee on Social Education, Oct. 24, 1902.)
- (62) 1903. The Proposed New Tripos. (A Fly-sheet to the Cambridge Senate.)
- (63) 1903. Discussion in the Cambridge Senate on the proposal to establish a Tripos in Economics and Associated Branches of Political Science. (*Cambridge University Reporter*, May 14, 1903, pp. 772-774.)
- (64) 1903. Fiscal Policy: a letter to the secretary of the Unionist Free Trade League. (*The Times*, Nov. 23, 1903.)
"About thirty years ago I became convinced that a protective system, if it could be worked honestly as well as wisely, might on the whole benefit countries in a certain stage of industrial development, and that set me on the inquiry whether a free-trade policy was wholly right for England. I have pursued that inquiry ever since, and have gradually settled down to the conclusion that the changes of the last two generations have much increased the harm which would be done to England by even a moderate protective policy, and that free trade is of more vital necessity to England now than when it was first adopted."
- (65) 1904. Discussion on Mr Schuster's "Foreign Trade and the Money Market." (*Journal of the Institute of Bankers*, Vol. XXV, pp. 94-98.)
On the theme that the maintenance of Free Trade is essential to the position of Great Britain.

- (66) 1904. On a National Memorial to Herbert Spencer. (*Daily Chronicle*, Nov. 23, 1904.)

"There is probably no one who gave as strong a stimulus to the thoughts of the younger Cambridge graduates thirty years or forty years ago as he. He opened out a new world of promise; he set men on high enterprise in many diverse directions; and though he may have regulated English intellectual work less than Mill did, I believe he did much more towards increasing its utility. He has, perhaps, been more largely read and exercised a greater influence on the Continent than any other recent English thinker except Darwin."

- (67) 1905. Education and the Classics. (A letter to *The Times*, March 3, 1905.)

In favour of the reformers in the compulsory Greek controversy. Nevertheless he holds that "for several years the child's most educative study is that of words, for he is still too young to make a scientific study of things.... Experience shows that he has more to gain from handling words than from any other exercise, perhaps more than from all others put together. The materials for his work come to him gratis and in abundance; and in building with them, he is called on to exert the highest spontaneity of which he is capable. Demands are made on his general intelligence, his judgment, his perceptive sensibility and his taste; and in a greater or less degree he can rise to these demands. He is architect, engineer, and skilled artisan all at once."

- (68) 1905. University Education for Business Men. (*Letters to The Times*, Dec. 18 and 29, 1905.)

- (69) 1906. Introduction to the Tripos in Economics and Associated Branches of Political Science. Pp. 16.

- * (70) 1907. The Social Possibilities of Economic Chivalry. (*Economic Journal*, Vol. xvii. pp. 7-29.)

An Address delivered before the Royal Economic Society on Jan. 9, 1907.

One of the best of A. M.'s occasional utterances on social questions: on the two themes, "We have more reason to be proud of our ways of making wealth than of our ways of using it," and "Social disaster would probably result from the full development of the collectivist programme, unless the nature of man has first been saturated with economic chivalry."

- (71) 1908. Memorandum on the Fiscal Policy of International Trade. Pp. 29. (House of Commons Paper, No. 321 of 1908.)

This Memorandum was written in August 1903, but was pigeon-holed in the Foreign Office unprinted (with the acquiescence of the author), in circumstances described in the *Memoir*, until 1908. See also A. M.'s letter to *The Times*, Nov. 23, 1908.

- (72) 1909. Rates and Taxes on Land Values. (*Letter to The Times*, Nov. 16, 1909.)

Blessing, on the whole, the proposals of the "Social Welfare Budget" of that year.

- (73) 1910. Alcoholism and Efficiency. (*Letters to The Times*, July 7, Aug. 4, and Aug. 19, 1910.)

In controversy with Professor Karl Pearson.

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- (74) 1914. A Fight to a Finish. (Letters to *The Times*, Aug. 20 and Aug. 25, 1914.)
An appeal for the moderation of national hatred.
- (75) 1914. Civilians in Warfare. (A letter to *The Times*, Oct. 28, 1914.)
A "plea for the dissemination of accurate information as to the conditions under which the civil population of a country may oppose the violence of an invading army."
- (76) 1915. Milk in Germany: the Oversea Supply of Fats. (Letters to *The Times*, Dec. 29 and Dec. 31, 1915.)
- (77) 1916. The Need for more Taxation. (A letter to *The Economist*, Dec. 30, 1916.)
In support of Prof. Figou's plea for increased taxation to defray the expenses of the war.
- (78) 1917. The Uses of Hatred. (Letter to *The Times*, Dec. 28, 1917.)
A protest against Sir Conan Doyle's proposal for the systematic development of hatred against Germany as a political weapon. "To foster hatred as an end would strengthen the position of pacifists, whose noble sentiments seem to me to make for a premature peace which would inflict a disaster almost unparalleled in history on the coming generation."
- *(79) 1917. National Taxation after the War: I. The Appropriate Distribution of its Burden; II. Taxes on Imports—the New International Situation¹. (An Essay contributed (pp. 313–345) to *After-War Problems*, a volume "by the Earl of Cromer and others," under the editorship of Mr W. H. Dawson.)
A re-endorsement of Free Trade in post-war conditions. "A broad system of Protective duties would deprive Britain of the strength which has enabled her to carry the chief financial burdens of the war, would confer some benefits on particular industries at the cost of much greater injury to the people at large; and would lessen the funds available for paying pensions to wounded men and to widows; and for lowering the present mountain of debt, which may threaten to turn some peril of a later generation into disaster." He favours an income-tax which
< { would exempt savings, would take account of the number of people dependent on each income, and would be steeply graduated.
- (80) 1919. *Industry and Trade*. Pp. xxiv + 875. (Macmillan and Co.)
1st edition, 1919. 18s. net, 2000 copies.
2nd " 1919. 2000 copies.
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5th " 1923. 3000 copies.
- (81) 1920. Premium Bonds. (A letter to *The Times*, Nov. 17, 1919.)
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- (82) 1923. *Money Credit and Commerce*. Pp. xv + 369. (Macmillan and Co.)
1st edition, 1923, 10s. net, 5000 copies.

¹ Part of this is here reprinted with the title "The Equitable Distribution of Taxation."

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