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TYPES OF ECONOMIC THEORY

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by

OTHMAR SPANN

*Professor of Sociology and Economics in the
University of Vienna*

Translated from the Nineteenth German Edition by

EDEN & CEDAR PAUL

*Political Economy is not a Science of
Business but a Science of Life*

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PREFACE TO THE FIRST EDITION

THE work I now commit to the hands of students of political economy and to those of cultured general readers is designed, as its name indicates, to supply, not so much a history of economic science, as a concise formulation and critique of the main theories and systems of political economy. My aim has been to discuss, as clearly and succinctly as possible, the basic problems of economics, viewed in the changing light of historical evolution; and at the same time to give the best possible summary of the contemporary doctrines of the science.

In the study of philosophy, this has always been considered the easiest path towards a better understanding of philosophical theory, and I believe it will be found the easiest and most natural path in economics likewise, since in economics no less than in philosophy we are often concerned with passing judgment on extremely intricate and difficult trains of reasoning. These are cases in which we must let the masters speak for themselves. I hope that my modest endeavours will help to satisfy the growing demand for information as regards the types of economic theory, and I trust that critics will be lenient in view of the complicated nature of my undertaking.

OTHMAR SPANN

BRÜNN

Autumn 1910

EXTRACTS FROM THE PREFACE TO THE FIFTH EDITION

WITH the kind assistance of the publishers, it has at length become possible to issue my book in an enlarged form. . . .

When I recall how difficult it is to point out the right way to the novice in the social sciences, how difficult to disclose the quintessential spirit of these studies, and when after the lapse of nearly ten years I contemplate my book in its new incarnation, I cannot but feel that, even now, it remains inadequate for its task. From the purely historical outlook, indeed, that task was comparatively easy. There, my aim was to bring the acquirements of recent science into relation with those of earlier days, and thus to demonstrate both worlds of thought. It was, therefore, easy enough for the book to convey a substantial aggregate of information. But something very different was required, over and above this. I had to give the student a deeper grasp of the ultimate nature of the matters in hand, to make him realise the true relationship between economics and society. No doubt most professional economists still believe it possible to communicate the elements of our science by mere instruction. Nevertheless, political economy is quite unsuited for a superficial method of instruction. Adam Müller, List, Ricardo, Marx, Rousseau, Plato—had not each one of them his own idea, his own intimate understanding, his own peculiar conception, of the nature and genesis of society? I am not thinking, in this connexion, of their particular theories (which were but the expression of their respective ideas), but of that living and inexplicable inner notion or representation, such as we carry in the mind as the image of a beloved personality, a landscape, a heroic figure, or a historical epoch. I can hardly expect this book to provide its readers with anything of the sort. The beginner will not possess such funda-

mental notions at the outset of his studies, will not acquire them in his first flight. He must conscientiously work them out for himself. But my book is designed to give him confident anticipations, to make the first sparks glow. It should enable him to realise that the working concepts it will furnish him with are but the tools he is to use, and that each of these will need a different method of application, will acquire a peculiar significance, according as his knowledge of essentials becomes more profound, and according as his own general philosophy may tend towards individualism or universalism.

Just as the biologist, whose object of study is the living (which lacks unimpeachable objective characteristics), can only discern that object because he is himself a living creature and is therefore spontaneously aware what life is; so the student of economics must discover in himself, must experience in his own being, what society and economics are; and this knowledge must keep him company in all his experience, observation, analysis, and research.

OTHMAR SPANN

VIENNA

July 1919

PREFACE TO THE SIXTEENTH EDITION

WHEN I sent this book of mine to the printers more than fifteen years ago, I did not venture to hope that the new scales of measurement which (tentatively) I was applying to the field of economic doctrine, would so quickly secure general approval. Of Adam Müller, at that time, little more was known than the name, as can be learned by an examination of the then leading handbooks by Philippovich, Schmoller, Adolf Wagner, Conrad, Bücher, Böhm-Bawerk, and Pesch; and it was only by a lucky chance that in 1907 I was able to buy from a secondhand dealer a copy of the almost forgotten *Elemente der Staatskunst*. In like manner, Thünen was ignored and misunderstood; List was esteemed by only a few; and no one seemed to be aware that an "organic" system of economics had existed in Germany after the days of romanticism. The fact was that the champions of the Schmollerian school, which had long since fallen away towards positivism, had forgotten that their theories had been born out of romanticism and post-Kantian German idealism.

Nowadays the important part played by romanticism as a foundation in this respect, is being more and more generally recognised. It can no longer be denied that a red thread runs through economic teaching from Adam Müller to the new historical school; that the names of Adam Müller, Fichte, Baader, Baron vom Stein, List, Thünen, Roscher, Hildebrand, Knies, Bernhardi, Schmoller—and even those of Carlyle, Ruskin, and Carey—form, as it were, a single line of descent; and that they incarnate a universalist-organic and idealist doctrine contrasting with the atomist-individualist and materialist doctrine of Smith, Ricardo, Say, Rau, Menger, and Jevons. Herein, however, is implied (indirectly, at least) the antithesis, which I was the first to point out in the present

work, between the individualist and the universalist conceptions of sociology and economics.

Therewith, too, a new light is thrown on the economic theories of the Middle Ages, when interest centred in the question of the just price; and we see that the doctrine of the just price was a genuinely universalist one.

This book, however, has encountered opposition as well as approval. The author has been blamed for reawakening romanticism, and some critics have expressed indignation at "the poetising of science". In so far as these adverse critics aim their shafts at my own teaching, I show in the text (pp. 283-4) that their arrows are misdirected. In so far as they object to the contention that romanticism became the foundress of an organised school of economics, I should like to reiterate that romanticism was not a mere artistic movement, but, in virtue of its widespread philosophical affiliations, was the begetter of a trend in life and culture which involved all the abstract sciences, and more especially in social and political science signified the first severance of European culture from the Renaissance and the Enlightenment. Nay more, I must insist that this trend, abstract though it may have been, had enough effective and concrete reality to determine the course of practical politics for two generations. Even to-day, romanticism, as mother of all the conservative parties, has a far more powerful influence upon everyday life than is obvious if we confine our attention to its workings in the superficial strata of consciousness. The general attitude of such critics reminds me of a story told of Joseph II. When *Die Entführung aus dem Serail* was first produced in the Vienna of those days, the Emperor said to the composer: "My dear Mozart, your music would be very fine if there were not such a monstrous number of notes in it!" These enlighteners, rationalists, mechanists, and individualists, miss the fundamental tones of life; they hear

only a confused noise. In the medieval, romanticist, universalist conception of sociology and economics, they can, therefore, discern nothing beyond the fact that there is "a monstrous number of notes"; and, as "reasonable" persons, they confine their attention to externals, to details that can be weighed and measured and reckoned up. But just as Mozart answered, "Not a note too many, Sire!" so we may rejoin that there is nothing supererogatory in linking economic doctrine with the great fundamental outlooks on society and life. Such a procedure is in conformity with both the realities of concrete science and the logical severities of abstract thought. A lower standpoint is always implied and comprised within a higher.

In this edition, the following sections have been once again revised: the theory of credit (John Law); the theory of diminishing returns (Malthus); the theory of landrent (Ricardo); Baader; the theory of localisation (Thünen); force, or economic law? (social reform); the theory of marginal utility; present-day political economy. In addition, the whole text has been scrutinised; and, in the appendix on "How to Study Economics", the references to literature, and the general advice, have been brought up to date.

An unauthorised Japanese translation of my book has just been published. Spanish, Swedish, and Magyar translations are in course of preparation.

OTHMAR SPANN

IN DER LAHN, NEAR VORDERBERG, STYRIA

Easter 1926

CONTENTS

	PAGE
PREFACES	7
INTRODUCTION	21
CHAPTER ONE	
ECONOMICS IN THE DAYS BEFORE THE MERCANTILE SYSTEM	25
CHAPTER TWO	
THE MERCANTILE SYSTEM	29
1. LEADING IDEAS OF THE MERCANTILE SYSTEM	29
2. LITERATURE OF MERCANTILISM	37
3. A CRITIQUE OF MERCANTILIST DOCTRINES, WITH AN INTRODUCTION TO PRESENT-DAY VIEWS ON MONEY AND ON THE BALANCE OF TRADE	39
<i>a.</i> Money	40
<i>b.</i> The Balance of Trade	45
<i>c.</i> "Keeping Money in the Country"	51
CHAPTER THREE	
INDIVIDUALIST NATURAL RIGHT	53
CHAPTER FOUR	
AN INTRODUCTION TO THE BASIC PROBLEM OF SOCIOLOGY—INDIVIDUALISM VERSUS UNIVERSALISM	59
CHAPTER FIVE	
TRANSITION TO THE PHYSIOCRATIC SYSTEM	66
1. THE CRITICS OF MERCANTILISM: JOHN LAW	66
2. CRITIQUE OF JOHN LAW'S THEORY. THE THEORY OF CREDIT	68
CHAPTER SIX	
THE PHYSIOCRATS	75
1. AN EXPOSITION OF PHYSIOCRATIC DOCTRINE	75
2. VALUATION OF PHYSIOCRACY. AN INTRODUCTION TO THE DOCTRINE OF FRUITFULNESS AND OF GOODS	85
<i>a.</i> Significance of the "Tableau"	85
<i>b.</i> Exposition of the Main Teaching of the Physiocrats	87
<i>c.</i> The Idea of a Good	92
3. THE PHYSIOCRATIC SCHOOL	94

CHAPTER SEVEN

	PAGE
FULLY DEVELOPED INDIVIDUALISM, OR CLASSICAL POLITICAL ECONOMY	97
A. THE LABOUR OR INDUSTRIAL SYSTEM OF ADAM SMITH	97
1. EXPOSITION OF THE SYSTEM	99
2. THE GENERAL ACCEPTANCE OF SMITH'S IDEAS, AND THEIR INITIAL ELABORATION BY OTHERS	106
3. CRITIQUE OF ADAM SMITH'S TEACHING. INTRODUCTION TO THE THEORY OF METHOD	109
B. FURTHER DEVELOPMENT OF INDIVIDUALIST ECONOMICS BY MALTHUS AND RICARDO	116
1. EXPOSITION OF MALTHUS' THEORY OF POPULATION	116
2. VALUATION OF MALTHUS' TEACHING. INTRODUCTION TO THE SO-CALLED LAW OF DIMINISHING RETURNS FROM LAND	121
<i>a.</i> Friends and Adversaries	121
<i>b.</i> Law of Diminishing Returns from Land	122
<i>c.</i> Objections to the Malthusian Doctrine	126
<i>d.</i> The Latter-day Fall in the Birthrate	130
<i>e.</i> Summary	130
<i>f.</i> Poverty and Pauperism	134
3. EXPOSITION OF RICARDO'S TEACHING	134
<i>a.</i> Theory of Value	135
<i>b.</i> Theory of Landrent	136
<i>c.</i> Theory of Wages and of Distribution	138
<i>d.</i> The Movement of Distribution	139
<i>e.</i> Applied Economics	140
4. VALUATION OF RICARDO	142
<i>a.</i> Theory of Value and of Prices	142
<i>b.</i> Ricardo's Theory of Landrent Reconsidered	143
<i>c.</i> The Laws of Distribution	144
<i>d.</i> The Problem of Method	146
<i>e.</i> Theory of Wages	147
5. A SUCCINCT GENERAL CRITICISM OF SMITH'S AND RICARDO'S TEACHING	150

CHAPTER EIGHT

POLITICAL ECONOMY IN GERMANY	154
A. THE ROMANTICISTS	154
1. THE NATURE OF ROMANTICISM AND THE ROMANTIC SCHOOL	156
2. ADAM MÜLLER	158
<i>a.</i> Theory of State and Society	159
<i>b.</i> Economic Teachings	160
<i>c.</i> Valuation	166

CONTENTS

	PAGE
3. FRANZ VON BAADER	170
B. HEINRICH VON THÜNEN	171
a. Exposition	172
α. Varieties of Agriculture in the Isolated State	172
β. Other Teachings	174
γ. Applied Economics	176
b. Valuation	176
a. Inferences from Thünen's Theory of Localisation (Law of Returns, Comparative Soundness of the Varieties of Agriculture, Theory of Landrent)	176
β. Empirical Validity of the Theory of Localisation	178
γ. Thünen and the Present-day Theory of Localisation	181
δ. Theory of the Just Wage	183
ε. Thünen's Method	184
c. Brief Explanation of the Leading Systems of Agriculture	185
C. FRIEDRICH LIST	187
a. Economico-Historical Retrospect	187
b. Exposition	189
c. Valuation of List, especially as concerns the Theories of Free Trade and Protection	196
D. GERMANO-RUSSIAN ECONOMISTS	202

CHAPTER NINE

CAREY'S OPTIMISM AND ITS COUNTERPARTS ON THE CONTINENT OF EUROPE	203
1. CAREY'S TEACHINGS	203
2. VALUATION OF CAREY	206
3. COUNTERPARTS ON THE CONTINENT OF EUROPE	208

CHAPTER TEN

A SHORT ACCOUNT OF THE EVOLUTION OF SOCIALISM	210
A. THE CONCEPT OF SOCIALISM	210
B. SOCIALISM IN THE CLASSICAL WORLD	212
C. THE CHIEF EXPONENTS OF SOCIALISM BEFORE ROBERTUS	212
D. ROBERTUS	217
E. KARL MARK	218
1. EXPOSITION	219
α. Theory of Economics	220
β. Historical Materialism	223

	PAGE
2. CRITIQUE	225
3. POLITICAL DEVELOPMENT OF MARXISM	235
F. LASSALLE	236
G. LAND REFORM	237
H. NATIONAL SOCIALISM	238

CHAPTER ELEVEN

THE HISTORICAL SCHOOL, SOCIAL REFORM, THE THEORY OF MARGINAL UTILITY	240
A. THE RISE OF THE HISTORICAL SCHOOLS, AND THE DISPUTES ABOUT METHOD	240
<i>a.</i> The Historical Schools	240
<i>b.</i> The Abstract School	243
<i>c.</i> The Problem of Method	244
B. THE SOCIAL-REFORM MOVEMENT	247
<i>a.</i> Origin and Nature	247
<i>b.</i> Classification	251
<i>c.</i> Developmental Trends of the Modern Social-Reform Move- ment	253
<i>d.</i> Theoretical Possibility of Social Reform and of Applied Economics	253
C. THE EARLIER GERMAN SCHOOL OF USE-VALUE, AND THE THEORY OF MARGINAL UTILITY	255
1. EXPOSITION	255
<i>a.</i> Kari Menger's Fundamental Notion	257
<i>b.</i> Theory of Prices	259
<i>c.</i> Relationship to Cost	259
<i>d.</i> Aggregate Value	260
<i>e.</i> Accounting	260
<i>f.</i> Theory of Distribution	261
2. LITERATURE OF THE DOCTRINE OF MARGINAL UTILITY	262
3. CRITIQUE OF THE DOCTRINE OF MARGINAL UTILITY	264
<i>a.</i> Gossen's Law	264
<i>b.</i> Atomistic Nature of the Theory of Wants,-Market and Price	266
<i>c.</i> Theory of Distribution	267
D. BÖHM-BAWERK'S TEACHING	269
<i>a.</i> Exposition	270
<i>b.</i> Valuation of Böhm-Bawerk's Theory of Interest	272
E. THE MATHEMATICAL SCHOOL	274

CONTENTS 19

CHAPTER TWELVE

	PAGE
PRESENT-DAY ECONOMIC SCIENCE	276
A. CERTAIN NEW TRENDS	276
1. THE REALIST-DESCRIPTIVE SCHOOL	276
2. THE EPISTEMOLOGICAL GROUP	277
3. THE NEO-LIBERAL TREND	278
4. UNIVERSALIST ECONOMICS	279
B. SOME OF THE MOST RECENT DOCTRINES	285
1. THEORY OF MONEY	285
2. THEORY OF THE RATE OF EXCHANGE	291
<i>a.</i> The Balance of Payments Theory	291
<i>b.</i> The Purchasing-Power Theory	293
3. THEORY OF CRISES	293
CONCLUSION: A SURVEY OF THE COMPARATIVE VALIDITY OF THE VARIOUS SCHOOLS AND TRENDS	299
APPENDIX ONE	
LITERATURE	301
APPENDIX TWO	
HOW TO STUDY ECONOMICS	304
I. THE ACQUIREMENT OF A GENERAL GRASP	304
II. SYSTEMATIC STUDY	305
INDEX	313

INTRODUCTION

A SCIENCE as unfinished as the science of economics must, first and foremost, be considered historically.

In the following work, therefore, the reader will be made acquainted with the teachings of the great economists of earlier days, that he may gain a general view of the problems they set themselves to solve and the solutions they proposed. A brief exposition of the theories of each school of economists will be followed by a critical discussion of these theories. In this way the present-day condition of our science will spontaneously disclose itself to us. Thus, in studying the mercantile system, we shall learn the mercantilists' views regarding money and the balance of trade; when we examine the doctrines of the physiocrats and those of Adam Müller, we shall acquaint ourselves with what they thought about fruitfulness and the nature of a good; in connexion with List, we shall discuss protection and free trade; and so on. Furthermore, this critical and comparative method is the most effective one for the study of the history of doctrine, seeing that the writing of history lacks sap and vigour unless the historian acquires a characteristic outlook of his own. The notion that one who is perfectly "impartial" has also a standpoint, reminds one of an attempt to breathe in a vacuum. Essentially, this notion is a form of relativism. Of course, the various systems must be considered without prejudice. Each must be contemplated from its own angle, and must not be looked at through the spectacles of another system. But that towards which the great interconnexion of the systems points—therein is inherent the higher system which must supply the standpoint of the historiographer.

The advantage of such a method, the advantage of enlightening the student as to the various doctrines of a

science which is at one and the same time highly abstract, and yet rooted in the concrete realities of life, is primarily this, that each doctrine is presented, not rigidly and imperiously, but standing out from amid its pros and cons, and, above all, in its genetical relations. Thereby the beginner is given a vivid glimpse of the far-reaching intellectual labours that were requisite for the establishment of concepts which, when present-day economics is studied systematically instead of historically, exhibit themselves only in a finished form. Light is also thrown on the great philosophical interconnexions without which no economic doctrine ever came into being. Finally, our method has the advantage of not committing the learner to any one particular system; but of opening up to him an understanding of all aspects of economic theory. In this way he is incited to return again and again to a study of the facts; to set out ever-afresh from historical and social reality; and (most important of all) to grasp that this reality, live though it be, is still in the last analysis a reality of the mental world alone.

APPENDIX ONE

LITERATURE

WORKS ON THE HISTORY OF ECONOMICS

THE two following are of primary importance: August Oncken, *Geschichte der Nationalökonomie*, vol. i, Leipzig, 1902, reprinted 1922 (extends only to Adam Smith); and Roscher, *Geschichte der Nationalökonomik in Deutschland*, Munich, 1874.—Among other recent works, the most notable are: Gide and Rist, *Histoire des doctrines économiques*, Paris, 1909, third edition, 1920 (English translation from the second edition, 1913, by R. Richards, *A History of Economic Doctrines from the Time of the Physiocrats to the Present Day*, Harrap, London, 1915); John Kells Ingram, *A History of Political Economy*, first edition, 1888, second, 1907, third, 1915; Eugen Dühring, *Kritische Geschichte der Nationalökonomie und des Sozialismus*, Berlin, 1871, fourth edition, 1900; Böhm-Bawerk, *Geschichte und Kritik der Kapitalzinstheorien*, fourth edition, Innsbruck, 1921 *Die Entwicklung der deutschen Volkswirtschaftslehre im neunzehnten Jahrhundert*, two parts, Leipzig, 1908 (a symposium in honour of Gustav Schmoller); E. Salin, *Geschichte der Volkswirtschaftslehre*, Berlin, 1923.—Mombert, *Geschichte der Nationalökonomie*, Jena, 1927.—Surányi-Unger, *Philosophie in der Volkswirtschaftslehre*, vol. i, Jena, 1923, vol. ii, Jena, 1926.—Volumes on the history of economics will also be found in the *Deutsche Beiträge zur Wirtschafts- und Gesellschaftslehre*, Jena, 1926 and subsequent years (edited by Spann, Below, H. Dorn, H. Freyer, F. Lenz, and W. Andrae).—Of earlier works on the history of our science, I may mention: Contzen, *Geschichte der volkswirtschaftlichen Literatur im Mittelalter*, second edition, Berlin, 1872; Eisenhart, *Geschichte der Nationalökonomik*, Jena, 1881, reprinted, Jena, 1910.

WORKS OF THE CLASSICAL ECONOMISTS

I earnestly commend the study of these to all who wish to gain any real insight into economic science. In Germany there are two outstanding collections. The universalist writers will

be found in the "Herdf Flamme" collection, edited by myself and published by Gustav Fischer of Jena. Notably it contains the works of Adam Müller, List, Baader, Fichte, Hegel, Plato, Augustine, and Thomas Aquinas. The individualist writers will be found in the "Sammlung sozialwissenschaftlicher Meister", edited by Waentig and likewise published by Gustav Fischer. It contains the works (among others) of Quesnay, Adam Smith, and Ricardo; also those of Thünen and List.—Other collections are: "Sammlung älterer und neuerer staatswissenschaftlicher Schriftsteller", edited by Brentano and Leser, Leipzig, 1893 and subsequent years; "Bibliothek der Volkswirtschaftslehre und Gesellschaftswissenschaft", originated by Nikolas Stöpel and carried on by R. Prager (contains about twenty volumes); and, finally, the "Hauptwerke des Sozialismus und der Sozialpolitik", originated by the late Georg Adler, carried on by C. Grünberg, and published by Hirschfeld, Leipzig, 1904 and subsequent years.—Good extracts from the classical economists will be found in Diehl and Mombert, *Ausgewählte Lesestücke zum Studium der politischen Oekonomie*, Karlsruhe, 1912 and subsequent years.

TEXTBOOKS

The leading [German] textbooks are (authors' names in alphabetical order): Amonn, *Grundzüge der Volkswohlfstandslehre*, vol. i, Jena, 1926; Cassel, *Theoretische Sozialökonomik*, fourth edition, 1927 (English translation by Joseph McCabe, *The Theory of Social Economy*, two vols., Fisher Unwin, London, 1923), written from the individualist outlook, and in accordance with the mathematical method; Wolfgang Heller, *Theoretische Volkswirtschaftslehre*, Leipzig, 1926; Philippovich, *Grundriss der politischen Oekonomie*, vol. i, *Allgemeine Volkswirtschaftslehre*, fifteenth edition, 1920 (eclectic); Roscher, *Grundlagen der Nationalökonomie*, twenty-sixth edition, edited by Pöhlmann, 1922 (English translation by J. J. Lalor, from thirteenth German edition, *Principles of Political Economy*, New York, 1878), in some respects out of date, but extremely readable, and on many topics still admirable; Schmoller, *Allgemeine Volkswirtschaftslehre*, two vols., third edition, 1919 (the most important work produced by the historical school, and the ripe fruit of a scholar's life); Spann, *Fundament der Volkswirtschaftslehre*,

third edition, Jena, 1923.—Works penned from the universalist outlook are reissued in the before-mentioned collection, "Deutsche Beiträge, etc."

DICTIONARIES

Handwörterbuch der Staatswissenschaften, fourth edition, edited by Elster, Weber, and Wieser, Jena, 1922 and subsequent years; Schönberg's *Handbuch der politischen Oekonomie*, fourth edition, Tübingen, 1896 and subsequent years; *Handwörterbuch des Kaufmanns*, five vols., Hamburg, 1925 and subsequent years; *Grundriss der Sozialökonomik*, Tübingen, 1914 and subsequent years (six vols. issued so far); Palgrave's *Dictionary of Political Economy*, new edition, edited by Henry Higgs, three vols., Macmillan, London, 1925-1926; *Politisches Handwörterbuch*, edited by P. Herre, 2 vols., Leipzig, 1923.

HISTORY OF ECONOMIC DEVELOPMENT

Häpke, *Wirtschaftsgeschichte*, Leipzig, 1922 (a good introduction to the study); Below, *Probleme der Wirtschaftsgeschichte*, third edition, 1925; Sombart, *Der moderne Kapitalismus*, four vols., sixth edition, Munich, 1924-1927 (a monumental product of German science); Dopsch, *Die wirtschaftliche und soziale Entwicklung Europas*, two vols., second edition, Vienna, 1923-1924; Brodnitz, *Englische Wirtschaftsgeschichte*, Jena, 1918; Sartorius von Waltershausen, *Deutsche Wirtschaftsgeschichte*, 1815-1914, second edition, 1923; same author, *Zeittafel zur Wirtschaftsgeschichte*, third edition, Halberstadt, 1928; Wilhelm Bauer, *Einführung in das Studium der Geschichte*, second edition, Tübingen, 1928. [For England, read Charlotte M. Waters, *An Economic History of England*, 1066-1874, with 221 illustrations, Oxford University Press, 1920.]

APPENDIX TWO

HOW TO STUDY ECONOMICS

"Not again shall I rest until nothing is to me any longer word and tradition, until everything has become living concept."

GOETHE
at Rome, June 27, 1787

IN view of the cleavage of our science into conflicting trends (a cleavage which makes it impossible to be content with simply following the lead of this or that standard textbook), it is desirable to give the student of economics certain counsels regarding the course of his studies.

This advice must be divided into two sections, for it is necessary to distinguish between those who want nothing more than an elementary general grasp of the principles of economics, and those who aim at a profound and exhaustive study of the subject.

I. THE ACQUIREMENT OF A GENERAL GRASP

One who desires to get a general grasp of the elements of economic doctrine, should pass from the study of the present volume to that of a little book in the Göschen collection, Fuchs' *Volkswirtschaftslehre*, fourth edition, Berlin, 1922. A student who wishes to proceed from this to an understanding of the domain where economics passes into politics (that is to say, applied economics) should read Conrad's *Volkswirtschaftspolitik*, tenth edition, edited by Hesse, published by Fischer, Jena, 1924.

Should he then wish to go a step farther, and to gain an insight into the opposition of the two main trends and methods,

he will do well to read my inaugural address at Vienna, *Vom Geist der Volkswirtschaftslehre*, Jena, 1919, reprinted as an appendix to the third edition (1923) of my *Fundament der Volkswirtschaftslehre*; and also my little book entitled *Tote und lebendige Wissenschaft*, Jena, 1925, of which the second and third sections are the most important. Should he now wish to study one of the easier classical economists, let him turn to List's *Das nationale System der politischen Oekonomie* (two English translations, as *The National System of Political Economy*, see above, p. 190).—The reader who wants to understand economic reports in the newspapers will find much help in R. Wagner's *Der Handels- und Wirtschaftsteil der Tageszeitung*, Hamburg, 1922.—A very useful work is W. Heller's *Wörterbuch der Nationalökonomie*, 1926.

The first seventy pages of my book *Der wahre Staat*, second edition, Leipzig, 1923, contain a summary of the main doctrines of sociology.

II. SYSTEMATIC STUDY

German university students to-day are prone, after attending a general course of lectures, to use a subject-index for the selection of works that will enable them to compile a dissertation upon some special topic. This method is not to be commended. It will enable one who has acquired a mere smattering of the subject to make a sterile assemblage of facts—about as valuable as a postage-stamp collection!

Whoever wishes to gain a profound and systematic knowledge of economic science, and aspires to something more thorough than the crude information deemed sufficient for immediate "practical purposes", will need to undertake the following accessory studies in addition to the general economic course: (1) a methodological, philosophical, and sociological course of reading, that he may acquaint himself with the

spiritual and social nature of the field of enquiry; (2) a statistical and economico-historical course; and (3) a course that will enlighten him regarding everyday business life and technology, that he may acquire a sound knowledge of the facts and thus become enabled to walk confidently among them. As regards the specialised study of economics, that must certainly be built upon a general scientific knowledge of economic theory. In support of this contention, I may venture the following remarks.

It is utterly wrongheaded (though usual nowadays) to make applied economics the foundation of economic study. As regards the economics of agriculture, for instance, what the student first needs to know is, not the sort of things that will be of especial value to the managing official of an agricultural cooperative, but such general principles as Thünen's theory of localisation, the theory of landrent, the theory of protection, and the like. These theories must be mastered from start to finish. If nothing more than "practice" were required, the student could be apprenticed to the aforesaid managing official, and could dispense with a university course. The university must not try to compete with the practising expert, nor the student to vie with the apprentice. Practice can only be learned by practice, and for that all the after years of life are open; but the time for learning theory is usually short, is in most cases restricted to the undergraduate years. (Besides, in the vacations the student can, if he likes, devote himself to gaining the practical knowledge he will never learn from books.) The study of economics, therefore, must centre in the theory, the philosophy, and the history of the subject. One who thinks otherwise need aspire no more than to become a book-keeper, and would be better at a commercial school than at a university. Above all, however, one who lacks grounding in the theoretical concepts of a science, can never be more than a rule-of-thumb practitioner, a mere empiric. I wish to utter a most emphatic

protest against the modern tendency to set "practice" above theory. Conceptual knowledge, theoretical knowledge, is essential, if the mind is to raise itself above the matter it contemplates. But to-day the historical and realistic trend has been so successful in economics, as to lead right away from theory, away from science, with the paradoxical result that those who wished to escape from Marxism and individualism find themselves more defenceless than ever against these types of economic theory. Economics, aware of its own poverty and perplexity, is degenerating into jurisprudence or even mere book-keeping, having little more to offer than useful descriptions of economic fact. In such circumstances, zealous students must pluck up courage for themselves, and spontaneously devote themselves to theory. Let them choose as topics for their graduating theses, not the "condition" of this or that branch of industry, but questions of pure theory. Now, the appropriate method of theoretical study is the historical. Whatever subject you select, you should broaden the basis of investigation by an exhaustive study of its history.

The main difficulty at the present time attaching to the study of economic theory is that it is so hard to transcend the narrow individualist Anglo-French doctrine which dominates the textbooks and economic literature in general. The essential thing is that the student should make himself acquainted with universalist theory no less than with individualist!

When entering upon the systematic study of economic theory, the student should begin by reading an introductory book like the present one. Then let him work through my *Tote und lebendige Wissenschaft* (beginning with the second and third sections), and from that go on to my *Fundament der Volkswirtschaftslehre*, fourth edition, Jena, 1929. Next he should devote himself to a systematic textbook, and cannot do better

than read Amonn's *Volkswohlstandslehre* (1926) or W. Heller's *Volkswirtschaftslehre* (1927), both of these works being written, in part at least, from the universalist standpoint. As to other textbooks, see above, p. 302.

Now should come the study of the classical economists, for only with this does the real entry into the science begin. At least List's *Nationale System* should be read, followed by Adam Müller's *Elemente* and *Abhandlungen*, and then by Adam Smith's *Wealth of Nations* or Ricardo's *Principles of Political Economy and Taxation*. It will next be useful to read John Stuart Mill's *Principles of Political Economy*, for Mill, the last in the line of succession of the individualist classical economists, gives a comprehensive general exposition of their views. But beyond question the writings of List and Adam Müller demand close attention.—Now, if time permits, the student should read Thünen (see above, p. 171) and the romanticists, and he will find the requisite material in J. Baxa's *Staat und Gesellschaft im Spiegel der deutschen Romantik*, Jena, 1923.—Nor should Marx's chief socialist work, *Das Kapital*¹ (vol. i), be forgotten, for this author's theories—though their fallaciousness is obvious enough to any one who has thoroughly mastered the principles of economics—still play a great part in the world to-day. (That this has been possible and is still possible, the Germans owe, above all, to the aridity of economic theory as expounded by the historical and realistic schools of yesterday and to-day.)

Among British and American textbooks, I should like to recommend: Marshall's *Principles of Economics* and John Bates Clark's *The Distribution of Wealth* (see above, p. 261); Seligmann's *Principles of Economics*, eleventh edition, New York, 1926; Tugwell's *The Trend of Economics* (see above, p. 277).

¹ *Capital*, newly translated by Eden and Cedar Paul, George Allen & Unwin, Ltd., London, 1928.

In French, read Leroy-Beaulieu's *Traité théorique et pratique d'économie politique*, fifth edition, Paris, 1909.

From the very first, philosophical, historical, and then methodological economic study should be associated with the study of pure theory.

[In the German original there now follow seven pages devoted to the study of special economic disciplines: applied economics, the science of finance, method, philosophy, sociology, history, statistics, business affairs, jurisprudence, etc. Under each head, the author gives the student copious advice as to the books he should read. Since these books are almost exclusively German, and since very few of them have been translated, it would be a waste of space to reproduce the lists here. Advice as to suitable literature under any or all of these heads will be found in Palgrave's *Dictionary of Political Economy* and other standard English works of reference. It seems expedient, however, to reproduce from the suppressed pages all the passages which embody Othmar Spann's specific views.

Under *Method*, the author writes: "As soon as the student's mastery of economic theory has gone far enough, he should devote himself to the study of method. He cannot possibly attain to an independent standpoint until he has gained an insight into methodological problems. (The failure to recognise this was the most grievous fault of the historical school, and has been the main cause of the present decay of economic science.)"

Under *Philosophy*, Spann writes: "But methodological study is impossible to one who has failed to master the logical and philosophical foundations of economics. Were it only for this reason (though the fact that political economy is one of the abstract sciences must also be taken into the reckoning), philosophical study must from the first go hand in hand with economic. Indeed, it is best that economics should be taught under the auspices of the philosophical faculty."

Again, under the same head: "The history of philosophy is no mere jumble of opinions, as people are apt to think to-day, but a magnificently unified aggregate of a restricted number of thought-trends. (From this generalisation I except the empiricists, who are not philosophers in the true sense of the term, but ignoramuses in philosophy.) Fundamentally, there are but two closely interconnected thought-trends, upon a thorough knowledge of which everything turns, the trend of Plato and Aristotle, and the trend of German idealism from Kant to Hegel."

Further (still under the same head): "I must expressly warn the beginner against Haeckel, Ostwald, Büchner, and similar vagrant philosophers. Masters in their own field, in philosophy they are tyros, and must not be taken seriously. The student should also be on his guard against Schopenhauer and Nietzsche. They were both of them men of outstanding genius, but were morbid and eccentric, so that their works are not appropriate reading for one who has still his way to make in philosophy."

Under *Sociology*: "After he has gained a sufficient grasp of economic theory and of philosophy (not before!), the student must without fail begin to acquire a knowledge of sociology, for this is essential to the full understanding of economics."

Under *Statistics*: "A thorough grounding in statistics is indispensable to the modern political economist. Though he may never completely master the historical method, statistics form the inductive means proper to his subject. Statistics are not necessarily dry, being very much alive for one who contemplates them with insight. In many instances, figures well chosen and well arranged afford the only way of obtaining a precise and, still more important, a plastic knowledge of reality. Of course, in the right use of statistics, everything depends on method, and the statistics of population are especially instructive in this respect."

Under *Business Affairs*: "Another essential aid to the study of economics is a knowledge of business affairs and technology. One who does not know what a bill of exchange is or the meaning of such terms as 'arbitrage' and 'discount', one who does not know how to read a balance sheet or the signification of rates of exchange, will remain in the dark about credit and banking, currency and the money market, and he will therefore be incompetent to understand the mechanism of modern business life. This does not mean that we must fall into the mistake of regarding the theory of business as a science. Book-keeping and the conduct of enterprises are not sciences but arts. . . . Nevertheless, the student will do well to take a course in practical book-keeping; . . . to learn book-keeping by double entry, the keeping of business accounts, the methods of commerce, etc. . . . The regular reading of the market reports and the commercial articles in a great daily newspaper is desirable to give knowledge in these fields a practical turn."

Concluding this section on Systematic Study, Spann writes:

“The guiding principle must be to pass from the general to the particular, and not conversely. It is of the first importance that the study of applied economics should follow, not precede, the study of theory.

“Moreover, alike in his theoretical and in his practical work, the student should always seek the great interconnexions of things, should keep his gaze fixed upon the whole and upon the living—in accordance with Eckehart’s saying:

“A master of life is more worthy of commendation than a thousand masters of books.”]

INDEX

- "Ackerbausysteme", 185
 Accounting, 260, 268
 Achievements, *see* Functions
Adam Müllers gesammelte Schriften,
 159, 162, 163, 165
*Adam H. Müller von Nittersdorf als
 Oekonom, Literat, Philosoph und
 Kunstkritiker*, 168
 ADAM MÖLLER, *see* MÜLLER
 ADAM SMITH, *see* SMITH
 ADLER, 302
 AFTALION, 263
 Agio, 271
*Agrarlehre und Agrarpolitik der
 deutschen Romantik*, 168
 Agriculture, Systems of, 172 et seq.,
 185-187, 206 et seq.
Agronomische Briefe, 166
 AHO, 127
 AHRENS, 248
*Allgemeine landwirtschaftliche Be-
 tribslehre*, 185
*Allgemeine Volkswirtschaftslehre
 (Lexis)*, 291
*Allgemeine Volkswirtschaftslehre
 (Philippovich)*, 262, 302
*Allgemeine Volkswirtschaftslehre
 (Schmoller)*, 302
 "Almanach der Kaiserlichen Aka-
 demie der Wissenschaften",
 269
Alten deutschen Kameralisten, 36
 ALTHUSIUS, 53, 55
 AMONN, 243, 247, 264, 278, 279, 283,
 302, 308
 Anarchism, 62, 230
 ANDERSON, 123, 137
 ANDREAE, 283, 301
Anti-Marx, 219
 AQUINAS, 27, 28, 57, 302
Arbeiterfrage, 276
Arbeitergilden der Gegenwart, 242
 "Archiv für Sozialwissenschaft",
 235, 242, 264, 278, 287, 295
 AREBOE, 185
 ARGENSON, 66
 ARISTOTLE, 26, 27, 28, 56, 57, 64, 91,
 121, 129, 232, 284, 309, 310
 ARKWRIGHT, 97
 ARNIM, 156
 Articulation, 51, 115, 146, 147, 151,
 254, 280, 296
 ASHLEY, 94, 149
 Assignats, 69
 ATTERBURY, 211
Au-delà du Marxisme, 236
Aufgaben der Gemeindepolitik, 237
Aufriss der politischen Oekonomie,
 283
 AUGUSTINE, 302
Ausgewählte Abhandlungen, 159, 166,
 308
*Ausgewählte Lesestücke zum Studium
 der politischen Oekonomie*, 302
 AUSPITZ, 274
 Austrian School, 243 et seq., 255
 et seq.
 AVELING, 218, 219, 224
 BAADER, FRANZ, 11, 13, 155, 158, 170,
 171, 189, 201, 247, 248, 283,
 302
 BAADER, JOSEPH, 189
*Baaders Schriften zur Gesellschafts-
 philosophie*, 170, 189, 201
Baader und Kant, 283
 BABEUF, 108, 213
 BACHOFEN, 168
 BAIN, 127
 Balance of Trade, 31, 39, 46 et seq.,
 285
 Bank Theory, 68, 239, 291
 Banking Principle, 68, 239, 291
 BARANOWSKY, *see* TUGAN-BARA-
 NOWSKY
 Barometer of the Market, 296
 BARONE, 274
 BASTIAT, 209
 BAUER, OTTO, 119
 BAUER, WILHELM, 303
*Bauernbefreiung und der Ursprung
 der Landarbeiter in den älteren
 Teilen Preussens*, 242
 BÄUMLER, 168
*Bausteine zu einer biologischen Weltan-
 schauung*, 121
*Bausteine zu einer universalistischen
 Steuerlehre*, 383
Bau und Leben des sozialen Körpers,
 276

- BAWERK, *see* BÖHM-BAWERK
 BAK, 213
 BAKA, 158, 159, 168, 216, 247, 283, 308
 BAZARD, 214
 BEAUDEAU, 94
 BEAULIEU, 309
 BECHER, 39
Begründung des Prinzips der Sozialreform, 247
Beiträge zur Lehre von den Unternehmungen, 276
 BELFORT BAK, *see* BAK
 BELLONI, 38
 BELOW, 168, 283, 301, 303
Bemerkungen zu Irving Fishers Geldlehre, 290
 BENDIXEN, 286, 287
 BERNHARDI, Felix Theodor, 11, 170, 201, 202
 BERNHARDI, Friedrich, 202
 BERNHARDT, 233
 BERNOULLI, 257
 BERNSTEIN, 235, 236
 BERTILLON, 130
 BESOLD, 39
Bevölkerungsbewegung, Kapitalbildung und periodische Wirtschaftskrisen, 295
Bevölkerungsgesetz des Robert Malthus und die neuere Nationalökonomie, 121
Bevölkerungsprobleme in Frankreich, 130
 "Bibliothek der Volkswirtschaftslehre und Gesellschaftswissenschaft", 302
 Bills of Exchange, 71 et seq.
 Birthrate, Fall in, 130 et seq.
 BISMARCK, 252
 BLANC, 215, 228, 237
Bodenreform, 237, 238
 BODIN, 30, 37, 55
 BOESE, 250
Boehm-Bawerk's Criticism of Marx, 219
 BÖHM-BAWERK, 11, 73, 175, 228, 253, 254, 259, 260, 261, 262, 267, 269, 270, 271, 272, 274, 301
 BOISQUILLEBERT, 66
 Boom, *see* Crisis
 BORTKIEWITSCH, 121
 BOTERO, 121
 BRENTANO, 121, 156, 198, 242, 264, 302
Brief Observations concerning Trade and Interest of Money, 38.
 BRIGHT, 107, 140
 BRODNITZ, 303
 BRONTERRE O'BRIEN, *see* O'BRIEN
 BUCCLEUCH, 97
Buch der göttlichen Tröstung, 233
 BÜCHER, 11, 26, 242
 BÜCHNER, 234, 310
 BUDGE, 121
 BUONARROTI, 213
Buonarroti's History of Babeuf's Conspiracy, 213
 BURKE, 160, 201
 CANNAN, 98
 Canon Law, 27
 CANTILLON, 66
 Capacity for Population in different Economic Orders, 128
Capital, 218, 220, 224, 227, 239, 308
Capital and Interest, 269
 Capital—
 Concentration of, 221 et seq., 228 et seq.
 Capital of a Higher Grade, 45, 74, 126, 197, 280, 287, 297
 Profit of, *see* Interest
 Rent, 238
 Capitalism—
 Criticism of, 162, 218 et seq.
 Early, 29 et seq.
 CARRY, 11, 121, 127, 129, 130, 131, 201, 203, 204, 206, 207, 208, 209, 299
Careys Umwälzung der Sozialwissenschaft und Volkswirtschaftslehre, 208
 CARLYLE, 11, 209
 CARTWRIGHT, 97
 CASSEL, 146, 244, 253, 264, 278, 281, 289, 293, 295, 302
 CATHARINE THE GREAT, 95
 Centralisation, 36, 200
 Channels of Outflow, Theory of, 290
 CHARLES V, 35

- Chartalism, 42 et seq., 286 et seq.
 CHEVALIER, 209
 CHILD, 38
 CLARK, 260, 261, 263, 274, 308
 COBDEN, 107, 140
 COLBERT, 32, 34, 35, 66, 206
 Colbertism, 35; *see also* Mercantile System
 COLE, 214
 Collectivism, *see* Universalism
 COLWELL, 190
Communist Manifesto, 218
Compendious or Brief Examination of Certain Ordinary Complaints of Divers of our Countrymen in these our Days, 38
 Competition, 104, 152
 Complementary Quality of Goods, 257, 264
 Concentration of Capital, 221 et seq., 228 et seq.
 CONDILLAC, 55, 94, 95
 CONRAD, 11, 304
 Conservatism, 63
 CONSIDÉRANT, 214
Conspiration pour l'égalité dits de Babeuf, 213
 Contract, Social, 55 et seq.; *see also* Natural Right
Contrat social, 56
Contribution to the Critique of Political Economy, 218
 CONTZEN, 301
 Cooperation and the Cooperative Movement, 214 et seq., 248
Corpus juris canonici, 27
 Cost of Reproduction of Labour, 135, 220, 226
 COURNOT, 274
Coût de la vie, 289
 Credit, 68 et seq.; *see also* Banking
 Credit—
 Consumptive, 70
 Productive, 70
 Theory of Money, 67
 Crises, 222, 293 et seq.
 CROMWELL, 35
Currency and Credit, 289
 Doctrine, 291
 Currency—
 Principle, 291
 Theory, 291
 Customs Union, German, 188
 DAMASCHKE, 237, 238
 DARTHÉ, 213
 DARWIN, 121
 DAVENANT, 34, 38
 DAVIES, 212
 Débouchés, 108, 294
 Decentralisation of Production, 206
Defensor pacis, 53
De jure belli et pacis, 53
De jure naturae et gentium, 55
De la république, 55
 DELITZSCH, *see* SCHULZE-DELITZSCH
Dépopulation de la France, 130
Détail de la France, 66
 "Deutsche Beiträge zur Wirtschafts- und Gesellschaftslehre", 113, 282, 301, 303
Deutsche Fürstenstaat, 39
Deutsche Geschichtschreibung, 168
Deutsche Staat auf nationaler und sozialer Grundlage, 239
Deutsche Volkswirtschaftliche Theorie im zwanzigsten Jahrhundert, 276
Deutsche Wirtschaftsgeschichte, 303
 "Deutschlands Erneuerung", 283
Deutschlands wirtschaftliche Widerstandskraft, 293
 Devious Paths of Production, 270
Dictionary of Political Economy (Macleod), 69
Dictionary of Political Economy (Palgrave), 79, 303, 309
 DIDEROT, 55
 DIEHL, 121, 139, 202, 264, 278, 302
 DIETZEL, 73, 121, 244, 264, 279
 Discount, 71 et seq., 292
Dissertationi supra il commercio, 38
Distribution of Wealth, a Theory of Wages, Interest, and Profits, 261, 263, 274, 308
 Distribution, Law of, *see* Law
 Disutility Theory, 263
 Divine Right, 57
 Division of Labour, 100 et seq.

- Dogmengeschichte der Zurechnungslehre*, 264
 DOPSCH, 303
 DÜHRING, 121, 129, 130, 179, 189, 208, 209, 235, 288, 301
 DUNKMANN, 283
 DUPONT DE NEMOURS, 94
 Dynamic and Static National Economy, 86, 184, 274, 293

 ECKEHART, 233, 311
Economic History of England, 303
 EDGEWORTH, 263
 Educational Customs Dues, 193 et seq.
Effects of Civilisation in European States, 232
 EICHENDORFF, 156, 210
 EICHHORN, 188, 241
 "Eigennutz", 115, 266
 Eindringen der sozialpolitischen Ideen in die Literatur, 247
Einführung in das Studium der Geschichte, 303
Einführung in die romantische Staatswissenschaft, 159, 168, 216, 247
Einzigere Rettungsweg, 237
 EISENHART, 301
Elemente der Staatskunst, 11, 158, 159, 160, 162, 163, 164, 165, 167, 169, 286, 308
Éléments d'économie politique pure, 256
Elements of Agriculture, 186
 ELIOT, 232
 ELIZABETH TUDOR, 35
 ELSTER, 303
Emile, ou de l'éducation, 56
Encyclopédie, 75
 ENFANTIN, 214
 ENGEL, 252
 ENGELS, 218, 219, 224, 236, 248
England's Treasure by Foreign Trade, 37
Englische Wirtschaftsgeschichte, 303
Enquiry concerning Political Justice, 232
 Enterprises, see Size of
Entführung aus dem Serail, 12
 Entrepreneur's Profit, 221, 226 et seq.

Entstehung der deutschen Kameralwissenschaft, 39
Entstehung der Volkswirtschaft, 26
Entwicklung der deutschen Volkswirtschaftslehre im neunzehnten Jahrhundert, 247, 301
Entwicklung der Gesetze des menschlichen Verkehrs, 256, 274
 Environmental Theory, 231; see Historical Materialism
 EPSTEIN, 211
 Equalisation of Profits, 136
 Equilibrium, see Equivalence
 Equivalence, 92, 268, 281, 282
Ertragstheorie und Verteilungstheorie, 283
Erweiterung der Sozialpolitik durch die Berufswormundschaft, 252
Esprit des lois, 56
Essay on the Application of Capital to Land, 123
Essay on the Principle of Population, etc., 116, 117, 121
Essence of Christianity, 232
Essentials of Economic Theory, 263
 Estates, the, 166, 171
Ethics, 27
Eugen von Böhmen-Bawerk, 269
 EUHEMERUS, 212
Europa oder die Christenheit, 158
 EVANS, 232
Evolutionary Socialism, 235
 Exchange, Bills of, 71 et seq.
 Exchanges, Foreign, 52, 291 et seq.

Fable of the Bee, or Private Vices Public Benefits, 213
 Factors of Production, 103
 FAIGL, 275, 283
 FARADAY, 79
 FAUCHER, J., 209
 FAUCHER, LÉON, 209
 FEDER, 239
 "Fermiers", 75
Festgabe für L. Brentano, 264
 FETTER, 260
 FEUERBACH, 232, 233, 234
 FICHTE, 11, 64, 154, 155, 160, 170, 216, 231, 247
Fichtes Schriften zur Gesellschaftsphilosophie, 283

- Finanzkapital*, 219
First Lessons in Political Economy, 262
 FISHER, 274, 289, 290
 FLÖRSCHHEIM, 237
 FOURIER, 214, 248
 FOXWELL, 219
Fragmente, 158
 FRANKLIN, 117, 121
 FREAM, 186
 FREDERICK THE GREAT, 32, 35
 FREDERICK WILLIAM, 35
 Free Competition, 62, 84, 104 et seq., 162 et seq.
 Freedom of Occupation, 62, 84, 104 et seq., 162 et seq.
 Free Industry, 62, 84, 104 et seq., 162 et seq.
Freiland, 237
 Free Trade, 47, 62, 66, 67, 104 et seq., 140-141, 152-154, 191 et seq.
Freiland, 237
 FREYER, 301
 FUCHS, 304
 FULLARTON, 291, 300
 Functions and Achievements, 93, 112, 280
Fundament der Volkswirtschaftslehre, 65, 74, 86, 247, 267, 282, 287, 290, 303, 305, 307
Fürstliche Schatz- und Rentenkammer, 39

Ganzheit und Zahl, 275, 283
Garantien der Harmonie und Freiheit, 216
Gebürtentrückgang, die Rationalisierung des Geschlechtslebens, 121
 GEHRIG, 247
Geld (Helfferich), 288
Geld (Knies), 287
 "Geld" (Menger), 288
Geld und Kredit, 288
Geld- und Kredittheorie der Peel'schen Bankakts, 288
Geldwert und seine Veränderungen, 287
Geldzins und Güterpreise, 289
 GELESNOFF, 264
 GENOVESI, 38

 GENTZ, 158, 160, 169
 GEORGE, 129, 130, 237, 238
 German Customs Union, 188
Germany and the Next War, 202
Geschichte der Nationalökonomie (Mombert), 301
Geschichte der Nationalökonomie (Oncken), 44, 80, 301
Geschichte der Nationalökonomik (Eisenhart), 301
Geschichte der Nationalökonomik in Deutschland (Roscher), 301
Geschichte der Produktivitätstheorie, 283
Geschichte der sozialen Bewegung in Frankreich bis auf unsere Tage, 212, 248
Geschichte der sozialen Frage und des Sozialismus in der antiken Welt, 212
Geschichte der volkswirtschaftlichen Literatur im Mittelalter, 301
Geschichte der Volkswirtschaftslehre (Salin), 283, 301
Geschichte der Volkswirtschaftslehre im ersten Viertel des zwanzigsten Jahrhunderts (Surányi-Unger), 276
Geschichte und Kritik der Kapitalzinstheorien, 228, 301
Geschlossene Handelsstaat, 170, 216
Gesellschaftslehre, 65, 248, 282
Gesellschaftslehre (1. Sociology), 59, 248, 279; (2. The Social Theory of Stein and Mohl), 248 et seq.
 GIDE, 209, 289, 301
 GIERCKE, 53
Gleichwertigkeit gegen Grenznutzen, 122, 144, 255, 264, 268
 GODWIN, 232
 GOETHE, 304
 GOLDSTEIN, 130
 GOLTZ, 181, 185
 Good, The Idea of a, 92 et seq.
 Goods, Classification of, 257
 GÖRRES, 158, 168, 170
 GÖSCHEN, 291
 GÖSCHEN, 238, 254, 304
 GOSSEN, 256, 257, 260, 263, 264, 265, 266, 267, 274
 Gossen's Law, 257, 264 et seq.

- GOTHEIN, 242
 GOTTL, 247, 278
 GOURNAY, 66
 "Grains", 75
 GRAZIANI, 263
 "Grentnutzen", 264
Grentnutzen und Wirtschaftsrechnung, 262
 GRESHAM, 300
 GROTIUS, 53, 54, 55, 58
Grounds of an Opinion upon the Policy of Restricting the Importation of Foreign Corn, 120
Grunbling Hive, or Knaves Turned Honest, 213
 GRÜNBERG, 302
Grundlage des Naturrechts, 154, 155, 216
Grundlagen der Nationalökonomie, 302
Grundlagen einer universalistischen Krisenlehre, 283, 293
Grundprobleme der volkswirtschaftlichen Theorie, 263
 "Grundriss der Nationalökonomik", 287
Grundriss der politischen Oekonomie, 302
Grundriss der Sozialökonomik, 303
Grundriss der theoretischen Oekonomie, 279
Grundriss der Volkswirtschaftslehre, 242
Grundriss zu Vorlesungen über die Staatswirtschaft nach geschichtlicher Methode, 241
Grundsätze der Nationalökonomie (Jakob), 109
Grundsätze der Volkswirtschaftslehre (Karl Menger), 256, 258, 259, 269, 270
Grundsätze der Volkswirtschaftslehre (Liefmann), 264
Grundsätze der Volkswirtschaftslehre (Rau), 73
Grundsätze der Polizei, Handlung und Finanzwissenschaft, 39
Grundzüge der Volkswohlstandslehre, 278, 279, 302, 308
 GRÜNFELD, 248
- HABCKEL, 310
 HAHN, 69
 HALES, 38
 HALL, 232
 HALLER, 158, 169
Handbuch der politischen Oekonomie, 181, 303
 "Handelsbilanz", 47
Handels- und Wirtschaftsteil der Tageszeitung, 305
Handschriftliche Zusätze, 159
Handwörterbuch des Kaufmanns, 303
Handwörterbuch der Staatswissenschaften, 39, 47, 115, 149, 162, 185, 247, 266, 276, 278, 283, 288, 295, 303
 HÄPKE, 303
 HARDENBERG, Georg Friedrich Philipp, *see* NOVALIS
 HARDENBERG, Karl August, 107, 169
Harmonies économiques, 209
 HARMS, 276
 HARVEY, 235
Hauptwerke des Sozialismus und der Sozialpolitik, 302
 HAWTREY, 289
 HEGEL, 155, 223, 224, 231, 232, 233, 241, 247, 248, 249, 302, 310
Heiliges Geld, 165
 HEINRICH, 283, 293
 HELD, 140, 242
 HELFFERICH, 288
 HELLER, 263, 283, 302, 305, 308
 HELVETIUS, 55
 HENDERSON, 254
 HERACLITUS, 57
 HERBART, 249
 "Herdflamme", 159, 170, 190, 282, 283, 302
 HERKNER, 121, 276
 HERMANN, 109, 255, 256
Herr Bastiat-Schulze von Delitzsch, der ökonomische Julian, 236
Herr Eugen Dührings Umwälzung der Wissenschaft, 219
 HERRER, 303
 HERTZKA, 237
 HESSE, 304
 HIGGS, 303

- HILDEBRAND, Bruno, 11, 73, 169, 189, 197, 199, 201, 241, 255, 256, 257
- HILDEBRAND, Richard, 288, 291
- HILFERDING, 219
- Histoire des doctrines économiques*, 209, 301
- Historical—
- Materialism, 223 et seq., 231 et seq.
- Schools, 240 et seq.
- History of Economic Doctrines from the Time of the Physiocrats to the present Day*, 301
- History of Political Economy*, 301
- History of Prices*, 291
- History of Socialist Thought*, 210
- HOBBS, 54, 55, 56, 58, 213
- HOBSON, 263
- HOFBAUER, 158
- HOFFMANN, 156
- HOHENZOLLERN, 217
- Hölderlin und Novalis*, 168
- HONEGGER, 276
- HORNICK, 39, 51
- HUBER, 248
- HUFELAND, 109, 255
- HUME, 98, 285, 289
- IAMBULUS, 212
- Income, 102 et seq.
- Income "suitable or proper", 27
- Individualism, 10, 54, 59-65, 77, 155, 202, 211, 230, 245, 279 et seq., 296
- Industrial—
- Reserve Army, 222, 227
- System (Adam Smith), 49-116
- Inflationsproblem*, 286
- INGRAM, 301
- Innere Staatshaltung*, 159, 162
- Inquiry into the Currency Principle* 291
- Inquiry into the Nature and Causes of the Wealth of Nations*, 98, 99, 102, 103, 105, 106, 107, 111, 113, 116, 134, 135, 308
- Inquiry into the Nature and Progress of Rent*, 120
- Inquiry into the Nature of the Corn Law*, 123, 137
- Inquiry into the Principles of Political Economy*, 38, 73
- Inquiry into the Principles of the Distribution of Wealth most conducive to Human Happiness*, 214, 215
- Institutional School, 269, 277
- Interarticulation, 254, 280 et seq., 296, 297 et seq.
- Interest, 27 et seq., 135, 174, 270 et seq.
- Iron Law of Wages, 80, 138, 148, 184, 227, 236
- ISELIN, 95
- Isolierte Staat in Beziehung auf Landwirtschaft und Nationalökonomie*, 172, 174, 175, 176, 184
- JACQUARD, 97
- JAGETZOW, *see* RODBERTUS
- JAHN, 39
- "Jahrbücher für Nationalökonomie und Statistik", 122, 144, 165, 189, 255, 264, 268, 283
- JAKOB, 109, 255
- JEVONS, 11, 256, 260, 263, 269, 274, 288, 291, 295
- J. H. Thünen, ein Forscherleben*, 172
- Johannes Althusius und die Entwicklung der naturrechtlichen Staatstheorie*, 53
- JOHN OF JANDUN, 53
- JOSEPH II, 12, 33, 35, 95, 108
- JOWETT, 27, 212
- "Just and Fixed Price", 183
- JUSTI, 39
- Justice, Distributive, 62
- Just—
- Price, 27, 255
- Wage, 183 et seq.
- Kameralwissenschaft, 38
- Kampf um Othmar Spann*, 283
- Kampf zwischen Kapital und Arbeit*, 276
- KANKRIN, 202
- KANT, 155, 231, 310
- Kapital, Kritik der politischen Oekonomie*, 218, 308
- Kapital und Kapitalzins*, 269
- KARASZEWICZ, *see* TOKARY

- KARL FRIEDRICH, 94
Karl Marx, 236
Karl Marx, his Life and Work, 236
Karl Marx, Man, Thinker, and Revolutionist, 236
Karl Marx' ökonomische Lehren, 219
Kategorienlehre, 282, 285
 Kathedersozialismus, 250
 KAUTSKY, 219
 Keeping Money in the Country, 51 et seq.
 KEMMERER, 289
 KEPLER, 203
 KEYNES, 289, 293
 "Klasse und Stand", 162
Kleine Schriften (Rodbertus), 217
Kleinere Schriften (List), 190, 196
Kleinhaus oder Mietkasernen, 254
 KLEIST, 158
 KLOCK, 39
 KNAPP, 42, 44, 69, 242, 286
 KNIES, 11, 44, 73, 179, 183, 199, 241, 255, 256, 277, 288
 "Kölnner Vierteljahresschrift", 284
 KOMORCZYNSKI, 263
 KRAUSE, 155, 249
Kredit, 73, 183
 "Krise", 295
Krisis in der heutigen Nationalökonomie, 284
Kritische Geschichte der Nationalökonomie und des Sozialismus, 301
Kritische Grundlegung der Volkswirtschaftslehre, 208
Kursus der National- und Sozialökonomie, 288
- Labour—
 Money, 218
 Protection, 149, 252
 Theory of Value, 101 et seq., 135 et seq., 145
 LAIDLER, 210
 LALOR, 241, 302
 Land Reform, 212, 237-238
 Landrent (Ricardian Theory), 137-138
 Land Tax, 85, *see also* Single Tax
 LASSALLE, 139, 150, 231, 236, 237
Lassalle, die Macht der Illusion, die Illusion der Macht, 237
Lassalle, the Power of Illusion and the Illusion of Power, 237
Last Episode of the French Revolution, 213
 LAUGHLIN, 288
 LAUM, 165
 LAUNHART, 274
 LAW, 13, 66, 67, 68, 69, 72, 73, 74, 239, 287
 Law, Gossen's, 257, 264 et seq.
 Law of Diminishing Returns from Land, 122 et seq., 206 et seq.
 Law of Distribution—
 Carey, 204
 Clark, 261
 Marginal Utility School, 261-262
 Ricardo, 139, 146
 Smith, 102
see also Distribution
also Accounting
 Law of Engel and Schwabe, 252
 Law of Increasing Returns, 125
 Law of Rent-Prices, 138
 Law of the Equivalence of Marginal Utilities, 258
 Law of the Falling Share of Wages, 217
 Law of the Gravitation of Prices towards least Cost, 136
 Law of the Increasing Usefulness of Labour, 204
 Law of the Marginal Pairs, 259
 Law of the Relative Increase in the Numbers of Mankind, and in the Supply of Food, etc., 205
 Law of the Satisfaction of Wants, *see* Gossen's Law
 Law of the Superior Productivity of the Devious Paths of Production, 270
 Law of Wages, Iron, *see* Iron Law
 Law, Thünen's, 172 et seq.
 Law, Thünen's, as supplemented by Knies, 179
Lectures on Justice, Police, Revenue, and Arms . . . by Adam Smith, 98
 LEHR, 262
Lehrbuch der Nationalökonomie (Peruch), 276

- Lehrbuch der politischen Oekonomie*, (Rau), 109
Lehre vom Gegensatz, 158
 LE MERCIER DE LA RIVIÈRE, 94
 LENZ, 168, 190, 196, 283, 301
 LEOPOLD I, Grand Duke of Tuscany, 95
 LEOPOLD I, Emperor, 35
 LEOPOLD II, Emperor, 95
 LEROY-BEAULIEU, 309
 LESER, 302
 LEVASSEUR, 289
Leviathan, 54
 Lex divina, 57
 LEXIS, 264, 276, 291
Lezioni di commercio ossia di economia civile, 38
 LIEBEN, 274
 LIEBIG, 205, 207, 208
 LIEFMANN, 264, 284
 LIST, 9, 11, 23, 29, 113, 116, 121, 128, 144, 168, 171, 176, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 205, 208, 241, 248, 299, 302, 305, 308
 LLOYD, Sampson S., 190, 191, 193, 196; *see also* LOYD
 Localisation, Thünen's Theory of, 172 et seq., 176 et seq.
 LOCKE, 55, 56, 67, 106
Logik des Geldes, 168
 "Lohntheorie und Lohnpolitik", 149, 276
Lorenz von Stein und die Gesellschaftslehre, 248
 LORIA, 236
 LOTZ, 109, 255, 291
 LOUIS XIV, 35, 67
 LOUIS XV, 75
 LOUIS BLANC, *see* BLANC
 LOYD, Samuel Jones, 291; *see also* LLOYD
 LUTHER, 201
 MABLY, 108, 213
 MACCABE, 214, 302
 MACHIAVELLI, 62, 76
 MACHIAVELLISM, 62, 76
Macht oder ökonomisches Gesetz, 253
 MACKINNON, 121
 MACLEOD, 69, 73
 MALTHUS, 13, 38, 80, 116, 117, 119, 120, 121, 122, 127, 128, 130, 131, 134, 137, 139, 145, 154, 166, 201, 204, 205, 208, 294
 Malthusian Theory of Population, *see* Population
 MAN, 236
 Manchester School, 105, 107 et seq.
 MANDEVILLE, 213
 MANGOLDT, 73
Manifesto of the Communist Party, 218
 MANN, 36
Manuel d'économie politique, 274
 Marginal Product, 259
 Marginal Utility, 174, 240 et seq., 255 et seq., 264 et seq.
 Market Areas, 177, 178, 181, 228
 Market Barometer, 296
 MARLBOROUGH, 213
 MARLO, 216
Marschall Vauban und die Volkswirtschaftslehre des Absolutismus, 36
 MARSHALL, 263, 289, 308
 MARSILIUS OF PADUA, 53
 MARWITZ, 107
 MARK, 9, 89, 113, 114, 128, 129, 143, 150, 162, 167, 171, 181, 210, 215, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 229, 230, 231, 232, 233, 234, 235, 236, 237, 239, 248, 295, 296, 308
 Marxism, 210, 218-236
 Materialism, Historical, *see* Historical Materialism
 Mathematical School, 274, 275
Mathematical Investigations in the Theory of Value and Prices, 274
Mathematische Begründung der Volkswirtschaftslehre, 274
 MATILE, 190
 MAUVILLON, 95
Maximes générales, 75
Mémoire au roi sur les finances, 34
 MENGER, Anton, 219, 232, 233

- MENGER, Karl, 11, 41, 176, 244, 245, 246, 247, 253, 256, 257, 258, 259, 260, 261, 262, 266, 268, 269, 270, 274, 277, 281, 282, 288
- Mercantilism, 29 et seq., 93, 201
"Mercantilismus", 39
- MERCIER DE LA RIVIÈRE, *see* LE MERCIER
- Metallism, 40 et seq., 286 et seq.
- Metaphysics*, 232
- Method, 88, 114 et seq., 146 et seq., 150 et seq., 184 et seq., 199, 240 et seq., 276, 279 et seq.
- Methuen Treaty, 35
- METTERNICH, 158, 169, 188
- MICHAELIS, 209
- MILL, 73, 74, 285, 289, 308
- MIRABEAU THE ELDER, 75, 80, 87, 94, 121
- MIRABEAU THE YOUNGER, 94
Misère de la philosophie, 215
- Misery, Theory of Increasing, 222, 229
- MISES, 288, 289
- MITTSCHERLICH, 278, 283
Moderne Arbeiterpolitik, 283
Moderne Kapitalismus, 37, 242, 289, 303
- MOHL, 248, 249
- MOHRMANN, 264
- MOLESCHOTT, 234
- MOLL, 168
- MOMBERT, 121, 130, 301, 302
Monetary Reconstruction, 289
- Money, 39 et seq., 164 et seq., 285 et seq.
- Money*, 262
Money and Credit Instruments in their Relation to General Prices, 289
Money and Trade Considered, with a Proposal for Supplying the Nation with Money, 67
- MONTANARI, 38
- MONTCHRÉTIEN, 37
- MONTESQUIEU, 56, 121, 160
- MOORE, 218
- MORELLO, 108, 213
- MOTZ, 188
- MOZART, 12, 13
- MUHS, 219
- MÜLLER, 9, 11, 23, 42, 63, 113, 116, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 185, 190, 199, 200, 201, 202, 208, 225, 241, 248, 255, 283, 286, 287, 289, 299, 302, 308
- MUN, 34, 37, 38
Mythus vom Orient und Occident, 168
- NAPOLEON, 107
- NASSAU SENIOR, *see* SENIOR
- NATH, *see* PRAN NATH
- Nationale System der politischen Oekonomie*, 189, 190, 191, 193, 196, 305, 308
Nationalökonomische Lehre vom Werte, 256
Nationalökonomie der Gegenwart und Zukunft, 169, 201, 241, 257
Nationalökonomie und Wertlehre, 264
National System of Political Economy, 190, 305
- Natural Order, 76 et seq.
- Natural Price (Smith), 101
- Natural Price (Ricardo), 136
- Natural Right, 53-58, 154 et seq.
Natürliche Wert, 262
- Navigation Law, 35
- NEBENIUS, 73, 189
- NEMOURS, *see* DUPONT
- NEO-GOTHICISM, 157
- Neo-Liberalism, 278 et seq.
- Neo-Mercantilism, 201
- Net Product, 88, 255
- Neue Grundlegung der Staatswissenschaftskunst*, 109
"Neue Rheinische Zeitung", 218
Neuer Gegner des Malthus, 121
- NEURATH, 264
Neuromantische Schule, 283
- NEWMARCH, 291
- NEWTON, 182
New View of Society, 214
Nichomachean Ethics, 27
- NIELSEN, 39
- NIETZSCHE, 310
- Nominalism, 42 et seq., 286 et seq.
- NORTH, 67

- Nouveau christianisme*, 213
Nouveaux principes d'économie politique, 215
 NOVALIS, 156, 158, 170

 OBENAUER, 168
Objekt und Grundbegriffe, 278
 OBRECHT, 39
 O'BRIEN, 213
Observations on the Effects of the Corn Laws, 120
Oeconomical Table, 80
Oesterreichischen Mercantilisten, 39
Oesterreich über alles, wenn es nur will, 39, 51
Oesterreichs wirtschaftliche Sendung, 283
Oeuvres choisies (Saint-Simon), 213
Oeuvres de Turgot, 94
Oeuvres des physiocrats, 94
Oeuvres économiques et politiques, 75
Offenes Antwortschreiben, 236
On Civil Government, 55
On the Principles of Political Economy and Taxation, 135, 136, 141, 145, 285, 308
On the Regulation of Currencies, 291
 ONCKEN, 29, 39, 44, 75, 80, 84, 140, 205, 302
 Openings for Trade, 108, 294
 OPPENHEIMER, 121, 129, 130, 264, 279
 Optimism, 203 et seq.
 Order, natural, 76 et seq., 94, 147
 Order, positive, 76 et seq.
Ordnung des Wirtschaftslebens, 278
Ordre naturel, 94
 ORESME, 28
 ORESMIUS, 28
 Organic Economics, *see* Universalism
Organisation du travail, 215
Organisation of Labour, 215
 ORTES, 121
 OSTWALD, 310
Othmar Spann, 283
 Output, *see* Yield
 Over-capitalisation, 295 et seq.
 Over-population, Relative, 128, 222 et seq.
 Over-production, 294
 OVERSTONE, 291
 OWEN, 214, 248

 PALGRAVE, 79, 303, 309
 PANTALBONI, 263
 Paper Money, 67 et seq., 239, 285 et seq., 291
 PARETO, 260, 274, 288
 Partial Labour Markets, 148
 Partition of State Powers, 56
 PASSOW, 276
 PATTEN, 263
 PAUL, Cedar, 218, 236, 308
 PAUL, Eden, 218, 236, 308
 PAUL, Lewis, 97
 PECQUEUR, 228, 233
 PEEL, 288, 291
 PENTY, 183, 255
Persönliche im modernen Unternehmertum, 276
 PESCH, 11, 276, 277
 PETRITSCH, 47
 PETTY, 67
 Phases of Economic Evolution, 194 et seq., 280
 PHILIP OF ORLEANS, 67, 68
 PHILIPPOVICH, 11, 247, 248, 249, 250, 259, 262, 302
Philosophie in der Volkswirtschaftslehre, 76, 301
Philosophie rurale, 94
 "Phoebus", 158
 Physiocracy, 75-96
 PIERSON, 263
Pioneers, 127
 PLATO, 9, 26, 27, 57, 63, 121, 129, 212, 231, 283, 302, 309
 PODMORE, 214
 POHLE, 121, 238, 244, 254, 295
 PÖHLMANN, 212, 302
Politica, 53
Political and Commercial Works, 34
Political Economy (Walker), 262
Political Economy, and the Philosophy of Government, 215
Politics, 27, 56
Politische Oekonomie (Knies), 199
Politische Oekonomie vom Standpunkt der Geschichte, 241
Politische Oekonomie vom Standpunkt der geschichtlichen Methode, 241

- Politischer Diskurs von den eigentlichen Ursachen des Auf- und Abnehmens der Statter, Lander und Republiken*, 39
- Politisches Handworterbuch*, 303
- POMPADOUR, 75
- Population*, 130
- Population, Theory of*, 33, 116-134, 195, 204 et seq.
- Positive Order*, 76 et seq.
- Positive Theory of Capital*, 269
- Poverty and Pauperism*, 134
- PRAGER, 302
- PRAN NATH, 165
- Price, Just and Fixed*, 183
- Price, Natural*, 101, 136
- Prices, Relationship to Cost*, 259 et seq., 274
- Prices, Theory of*, 259
- PRINCE-SMITH, 209
- Principes d'conomie politique*, 289
- Principles of Economics* (Marshall), 263, 308
- Principles of Economics* (Seligmann), 308
- Principles of Political Economy* (Carey), 203
- Principles of Political Economy* (Gide), 289
- Principles of Political Economy* (Malthus), 117
- Principles of Political Economy* (Mill), 73, 285, 308
- Principles of Political Economy* (Roscher), 241, 302
- Principles of Social Science*, 203, 205
- PRINSEP, 108
- Probleme der Wirtschaftsgeschichte*, 303
- Production*, 36, 88 et seq., 109
- Production, Devious Paths of*, 270
- Productive Credit*, 70
- Productive Factors*, 103
- Productivity*, 88 et seq., 162-163
- Productivity, Advances in*, 129 et seq.
- Profit*, 144, 151, 225
- Profit of Capital*, see *Interest*
- Profits, Equalisation of*, 136
- Progress and Poverty*, 129, 237
- Progress of the German Working Class in the last Quarter of a Century*, 149
- Projet d'une dime royale*, 66
- Proletarische Sozialismus* (Marxismus), 219, 242
- Protection*, 32, 191 et seq., 206
- Protestantische Ethik und Geist des Kapitalismus*, 242
- PROUDHON, 215, 216, 217, 248
- Psychology of Socialism*, 236
- PUCHTA, 156, 241
- PUFENDORF, 55
- Purchasing Power of Money*, 289, 290
- Purchasing Power Theory*, 293
- Quantity Theory*, 42, 288 et seq.
- "*Quarterly Journal of Economics*", 277
- QUESNAY, 28, 62, 75, 76, 78, 79, 80, 86, 87, 88, 91, 94, 95, 98, 106, 111, 114, 121, 139, 147, 167, 184, 240, 266, 299, 302
- Qu'est-ce que la propriet*, 215
- RAIFFEISEN, 248
- Railways*, 189
- RANSOM, 237
- RAU, 11, 73, 89, 109, 255
- Rationalism*, 54 et seq.
- Rearticulation*, 254
- Recherches sur les principes mathematiques de la theorie des richesses*, 274
- Recht auf den vollen Arbeitsertrag* (Cassel), 264
- Recht auf den vollen Arbeitsertrag* (Karl Menger), 219
- Reflections on the Formation and the Distribution of Wealth*, 94
- Reflections on the Revolution in France*, 160
- Reflexions sur la formation et la distribution des richesses*, 94, 95
- Rent, Consumer's*, 262
- Rent, Differential*, 143
- Rent, Nature of*, 136 et seq., 143 et seq., 207, 227, 237, 262
- Rent of Capital*, see *Capital Rent*
- Rent of Land*, see *Landrent*
- Rent of Situation*, 137, 177

- Rent, Residual, *see* Profit
 Republic, 27, 212
Restauration der Staatswissenschaft oder Theorie des natürlich-geselligen Zustandes, 158
 Revenue, *see* Income
Revision der Grundbegriffe der Nationalwirtschaftslehre, 109
 Revisionism, 235
 "Revue d'Economie Politique", 263
 "Revue Economique Internationale", 289
 RIVIÈRE, *see* LE MERCIER
 RICARDO, 9, 11, 13, 41, 62, 80, 88, 105, 112, 113, 116, 120, 123, 134, 135, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 166, 167, 174, 176, 177, 184, 190, 196, 199, 202, 204, 208, 210, 217, 220, 223, 225, 227, 232, 237, 238, 240, 244, 249, 257, 258, 262, 263, 268, 279, 281, 282, 285, 288, 289, 299, 302, 308
Ricardo als Begründer der theoretischen Nationalökonomie, 279
 RICCA-SALERNO, 263
 RICHARDS, 301
 Riches, *see* Wealth
 RIEHL, 283
Right to the Whole Produce of Labour, 219
 RIST, 209, 301
 ROBESPIERRE, 57
 RODBERTUS, 26, 143, 212, 217, 218, 226, 233, 248, 295
 RÖDER, 248
 Romantics, 155 et seq.
Romantische Schule der Nationalökonomie in Deutschland, 167
 ROSCHER, 11, 28, 157, 167, 169, 202, 241, 255, 277, 301, 302
 ROUSSEAU, 9, 56, 57, 213, 214, 231
 ROW, 289
 RÜHLE, 236
 RUSKIN, 11, 209
Russische Papierwährung, 288
 RYAZANOFF, 219, 236
 SAINT-SIMON, 213, 214, 217, 248
 SALERNO, *see* RICCA-SALERNO
 SALIN, 276, 283, 301
 "Sammlung älterer und neuerer staatswissenschaftlicher Schriftsteller", 302
 "Sammlung sozialwissenschaftlicher Meister", 302
 SAMTER, 237
Sämtliche Werke und Briefe, 170
 SANDER, 284
Sartor Resartus, 209
 SAUTER, 170, 171, 189, 201, 283
 SAVIGNY, 156, 241
 SAX, 262
 SAY, 11, 73, 108, 109, 260, 294
 SCHÄFFLE, 250, 276
 SCHEFFER, 283
 SCHELLBERG, 170
 SCHELLING, 155, 160, 241, 247
 SCHIROKAUER, 237
 SCHLEGEL, August Wilhelm, 156, 168
 SCHLEGEL, Friedrich, 156, 158, 168
 SCHLEIERMACHER, 155, 247, 248, 249
 SCHLETTWEIN, 95
 SCHMALZ, 95
 SCHMID, *see* SEIDLER-SCHMID
 SCHMOLLER, 11, 242, 247, 250, 276, 277, 301, 302
 "Schmollers Jahrbuch", 283, 290
 SCHÖNBERG, 181, 242, 303
 SCHÖNFELD, 262
 SCHOPENHAUER, 208, 310
Schöpfungsgang des Geistes, 282
 "Schriften des Vereins für Sozialpolitik", 287
 SCHRÖDER, 39
 SCHULZE-DELITZSCH, 248
 SCHUMACHER, 172, 276
 SCHUMPETER, 260, 261, 262, 274, 287
 SCHWABE, 252
 "Schweizerische Zeitschrift für Statistik", 276
Science of Knowledge, 154
Science of Rights, 154, 155
 SECKENDORFF, 39
 SEIDLER-SCHMID, 113, 283
 Self-Interest, 88, 114 et seq., 150, 244, 282, 296
 SELIGMANN, 263, 308

- SENIOR, 123; 288
 SERRA, 38
 Sensualism, 55
 Serfdom, Abolition of, 104, 107
 Single Tax, 85; *see also* GEORGE,
also CAREY
 SHAFESBURY, 55
 SHAKESPEARE, 38
 SHELLEY, 232
 SIMONDE DE SISMONDI, *see* SISMONDI
 SISMONDI, 215, 248, 294
Six livres de la république, 37
 Size of Enterprises, 175, 180, 202,
 228 et seq.
 Slump, *see* Crisis
 SMART, 269
 SMISSEN, 130
 SMITH, Adam, 11, 29, 36, 38, 41, 62,
 74, 88, 96, 97, 98, 99, 100, 101,
 102, 103, 104, 105, 106, 107,
 109, 110, 111, 112, 113, 114,
 116, 134, 135, 139, 140, 141,
 142, 145, 147, 150, 151, 152,
 160, 161, 162, 163, 164, 165,
 167, 168, 170, 176, 184, 185,
 188, 190, 196, 199, 200, 202,
 215, 220, 225, 233, 240, 249,
 256, 257, 258, 266, 268, 281,
 301, 302, 308
 SMITH, J. E., 213
 SMITH, PRINCE-, *see* PRINCE-SMITH
 Social—
 Contract, 55 et seq.; *see also*
 Natural Right
 Reform, 210 et seq., 215, 246,
 247-255
 Socialism, 62, 210-239
 Socialism, National, 239
Socialism and the Social Movement
in the Nineteenth Century, 211
 Socialism of the Professorial Chair,
 250
Socialism, Utopian and Scientific,
 219, 224
 Sociology, 59, 248, 279; *see also*
Gesellschaftslehre
 SODEN, 255
 Soil, Impoverishment of the, 205
 et seq.
 Solidarism (Cooperation), 63
 Solidarity, 277
 SOMBART, 36, 37, 38, 211, 219, 235,
 242, 278, 289, 295, 303
 SOMMER, 39
 SONNENFELS, 39
Soziale Briefe an von Kirchmann, 217
Sozialismus und Kommunismus des
heutigen Frankreichs, 248
Sozialismus und soziale Bewegung
im neunzehnten Jahrhundert, 210,
 235, 242
Sozialistische Utopien, 219
Sozialprodukt und die Rechenpfen-
nige, 287
 SPANN, 234, 239, 252, 253, 283, 301,
 303, 309, 311
 Spartacism, 235
 SPENCER, 121, 127
 SPENS, 212
 SPIETHOFF, 291, 295
 SPINOZA, 55
Squire Hellman and other Stories, 127
Staatliche Theorie des Geldes, 286
Staat und Gesellschaft im Spiegel der
deutschen Romantik, 158, 159,
 308
Staatswirtschaft, 39
Staatswirtschaftliche Untersuchungen,
 109, 256
Stabilizing the Dollar, 289
 STAFFORD, 38
 STAHL, 248
 STAMM, 237
 STAMMLER, 278
Stand der reinen Theorie, 264
 State, Notion of, 155 et seq., 211;
see also Natural Right
 Static and Dynamic National Eco-
 nomy, 86, 184, 274, 293
 STEIN, Friedrich Karl vom, 11, 107,
 169
 STEIN, Lorenz von, 108, 212, 233,
 247, 248, 249
 STEUART, 38, 73, 121
 STOLZMANN, 284
 STONE, 218
 STÖPPEL, 302
 STORCH, 202, 255
Studien zur Bevölkerungsbewegung in
Deutschland, 121, 130
 SÜDENHORST, *see* ZWIEDINECK
Supply and Demand, 254

- SURNÁNYI-UNGER, 76, 176, 276, 277, 283, 301
 Surplus Value, 113, 143, 220 et seq., 225 et seq.
 Syndicalism, 235
System der erworbenen Rechte, 236
System der Rechtslehre, 216
System der Staatswissenschaft, 248
System der Volkswirtschaft, 241
System der Zettelbankpolitik, 291
Système des contradictions économiques ou philosophie de la misère, 215
Systemgedanken der sogenannten klassischen Volkswirtschaftslehre, 113, 283

Tableau économique, 75, 80, 86, 87, 106, 111, 145
 TANNER, 219
 Tariff for Revenue Purposes, 105
Tausch und Geld in Altindien, 165
Technische Oekonomie, 278
 TERHALLE, 47
 THAER, 177
Theoretical Biology, 121
Theoretische Nationalökonomie, 278
Theoretische Sozialökonomie (Cassel), 278, 302
Theoretische Sozialökonomie (Dietzel), 279
Theoretische Volkswirtschaftslehre, 263, 283, 302
Theorie der gesellschaftlichen Wirtschaft, 261, 262, 287
Theorie der günstigen und ungünstigen Handelsbilanz, 47
Theorie der Preisverschiebung als Grundlage zur Erklärung der Teuerungen, 296
 "Théorie des débouchés", 108, 294
Theorie des Ertrages, 283
Theorie des Geldes (Hildebrand), 288
Theorie des Geldes und des Umlaufmittels (Mises), 288
Théorie mathématique de la richesse sociale, 256
Theorien über den Mehrwert, 219
 Theory of Distribution, *see* Law of Distribution
Theory of Political Economy, 256

Theory of Social Economy, 302
Theory of the Foreign Exchanges, 291
Theory of the Moral Sentiments, 97, 98
 THOMAS, *see* AQUINAS
 THOMPSON, 214, 215, 232
 THÜNEN, 11, 13, 138, 148, 149, 166, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 183, 184, 185, 187, 192, 206, 207, 208, 257, 260, 272, 299, 300, 302
 TIECK, 156, 202
 TOKARY-TOKARZEWSKY-KARASZEWICZ, 168
 TOKARZEWSKY-KARASZEWICZ, *see* TOKARY
 TOOKE, 291
Tote und lebendige Wissenschaft, 48, 65, 86, 113, 146, 147, 255, 264, 282, 305, 307
Towards a Christian Sociology, 183
 TOWNSEND, 121
Tract on Monetary Reform, 289
Traité d'économie politique (Say), 108
Traité de l'économie politique (Bodin), 37
Traité théorique et pratique de l'économie politique, 309
Treatise on Political Economy, 108
Trend of Economics, 277, 308
Trois notions de la productivité et les revenus, 263
 "Tübinger Zeitschrift für die gesamten Staatswissenschaften", 167, 256
 TUGAN-BARANOWSKY, 264
 TUGWELL, 277, 308
 TURGOT, 75, 78, 91, 94, 95, 123, 137

Ueber das dermalige Missverhältnis der Vermögenlosen oder Proletaires zu den Vermögen besitzenden Klassen der Sozietät, 171
Ueber den Begriff der Wissenschaftslehre, 154
Ueber den Standort der Industrien, 182
 UEKKÜLL, 121
 Under-Capitalisation, 295
 Under-Consumption, 294
 UNGER, *see* SURNÁNYI-UNGER

- Universalism, 10, 59-65, 155, 211, 231, 245, 279 et seq., 296-297
- UNTERMANN, 218
- Untersuchungen über die Methode der Sozialwissenschaften und der politischen Oekonomie insbesondere*, 247, 253
- Untersuchungen über die Organisation der Arbeit oder das System der Weltökonomie*, 216
- Untersuchungen über die Theorie des Preises*, 274
- Unto this Last*, 209
- Ursprung und Hauptgesetze des wirtschaftlichen Wertes*, 262
- Use Value, Theory of, 255 et seq.
- Utilitarianism, 98
- Utility, Marginal, *see* Marginal
- Utopism, 239
- Value, *see* Marginal Utility; *also* under Marx, Ricardo, Smith, etc.; *see also* Surplus Value
- Value, Aggregate, 260, 267
- VAUBAN, 66
- VAUGHAN, 212
- Verein für Sozialpolitik*, 250
- Vergessenes Kapitel aus der Geschichte der Eisenbahnen*, 189
- Vermischte Schriften*, 159
- Versuch einer Kritik der Gründe, welche für grosses und kleines Grundeigentum angeführt werden*, 202
- Versuche einer neuen Theorie des Geldes mit besonderer Rücksicht auf Grossbritannien*, 159, 161, 162, 164, 165, 200, 286
- Versuch einer Systematik der Wirtschaftskrisen*, 295
- VICTOR CONSIDÉRANT, *see* CONSIDÉRANT
- Vocational Training, 252
- VOGEL, 295
- VOIGT, 219, 244, 254, 278, 283
- Volkswirtschaftslehre* (Fuchs), 304
- "*Volkswirtschaftslehre*" (Schmoller), 247
- Volkswirtschaft der Gegenwart und Zukunft*, 121
- Volkswirtschaftliche Gedankenstrom*, 276
- Volkswirtschaftliche Theorie des Bankkredits*, 69
- Volkswirtschaftslehre* (Heller), 308
- Volkswirtschaftslehre* (Lexis), 276
- Volkswirtschaftslehre* (Mangoldt), 73
- "*Volkswirtschaftslehre*", (Voigt), 278
- "*Volkswirtschaft und Volkswirtschaftslehre*", 283
- Vom Geist der Volkswirtschaftslehre*, 65, 282, 305
- Von der Notwendigkeit einer theologischen Grundlage der gesamten Staatswissenschaften und der Staatswirtschaft insbesondere*, 159
- Voraussetzungen des Sozialismus*, 235
- WAENTIG, 302
- WAGENFÜHR, 283
- Wages, 79, 80, 102 et seq., 138 et seq., 149 et seq., 175 et seq., 183 et seq.; *see also* Iron Law
- Wages Fund, 99, 139, 148 et seq., 226 et seq.
- Wages Question*, 262
- WAGNER, Adolf, 11, 121, 244, 250, 277, 279, 284, 287, 288, 291
- WAGNER, R., 305
- Wahre Staat*, 181, 219, 234, 253, 282, 305
- WALKER, 262
- WALRAS, 256, 260, 263, 274, 288
- WALTERSHAUSEN, 283, 303
- Was sagt die Nationalökonomie als Wissenschaft über die Bedeutung hoher und niedriger Getreidepreise*, 140
- WATERS, 303
- WATT, 97
- Wealth and Riches, 30 et seq., 80, 85, 99 et seq., 110 et seq., 163, 190, 224
- Wealth of Nations*, *see* *Inquiry into the Nature and Causes*, etc.
- WEBER, Adolf, 276
- WEBER, Alfred, 182
- WEBER, Max, 242, 278
- WEDDIGEN, 283
- WEITLING, 211, 216

- Weltwirtschaft*, 283
Weltwirtschaft und Weltanschauung,
 283
 WERNER, 158
Wert in der isolierten Wirtschaft, 263
Wert und Kapitalprofit, 264
Wesen des Christentums, 232
Wesen des Geldes, 286, 288
Wesen und Hauptinhalt der theoretischen Nationalökonomie, 274
 WEST, 123, 137
What is Property? 215
 WICKSELL, 263, 289
 WICKSTEAD, 263
 WIEDENFELD, 276
 WIESER, 176, 257, 258, 259, 260, 261, 262, 264, 268, 269, 287, 288, 303
Wiesers Theorie der gesellschaftlichen Wirtschaft, 264
 WILBRANDT, 232
 WINKELBLECH, see MARLO
 WIRTH, 209
Wirtschaftliche Fortschritt, 283
Wirtschaftliche und soziale Entwicklung Europas, 303
Wirtschaftsgeschichte, 303
Wirtschaftswissenschaft, 283
Wirtschaft und Recht, 278
Wohnungsfrage, 238, 254
 WOLF, 121, 130
 World Economy, 51
Wort an meine Gegner auf dem Wiener Soziologentag, 284
Wörterbuch der Nationalökonomie
 305
Wörterbuch der Volkswissenschaften,
 264
 W. S., GENTLEMAN, 38
 WYATT, 97
 Yield—
 Aggregate, 144, 149, 151
 of Agriculture, 88 et seq., 162-163
 YOUNG, 121, 277
 "Zeitschrift für Sozialwissenschaft",
 121, 278
 "Zeitschrift für Volkswirtschaft",
 253, 264, 279
Zeittafel zur Wirtschaftsgeschichte,
 303
 ZIELENZIGER, 36
 Zonal Theory of Agriculture, 172 et
 seq., 176 et seq.
 ZUCKERKANDL, 260, 262
Zum Streit um das Wesen der Soziologie, 283
Zur Erkenntnis unserer staatswissenschaftlichen Zustände, 217
Zur Erklärung und Abhülfe der heutigen Kreditnot des Grundbesitzes, 217
Zur Kritik der politischen Oekonomie,
 218, 223
Zur Kritik des ökonomischen Systems von Karl Marx, 235
Zur Theorie des Preises mit besonderer Berücksichtigung der geschichtlichen Entwicklung der Lehre, 262
Zwei Bücher zur Sozialgeschichte Englands, 140
 ZWIEDINECK-SÜDENHORST, 149, 276, 288

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