



**ESSAYS IN APPLIED ECONOMICS**



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BY

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## PREFACE

MOST of the papers collected in this volume have appeared in the *Economic Journal*, the *Contemporary Review* or the *Quarterly Journal of Economics*. One was first printed in the *Nineteenth Century and After*, one in the *Eugenics Review*, and one in the *Manchester Guardian Reconstruction Supplement*. I have to thank the editors of these journals for permission to reprint them here. The paper on *Some Aspects of the Housing Problem*, which constituted the Warburton Lecture for 1914, was printed in *Lectures on Housing* by the Manchester University Press. Here, again, permission to reprint has been kindly granted to me. For the most part I have left the papers in their original form. Occasionally, however, I have made alterations, and, in particular, the paper on *The Exchange Value of Legal-tender Money* has been recast and considerably expanded. I have not included anything concerned with the financial or other problems arising out of the war, because what I have written on these matters is already embodied in my book *The Political Economy of War*, published by Messrs. Macmillan. Nor, apart from the papers on *The Foreign Exchanges* and *The Exchange Value of Legal-tender Money*, have I reprinted anything of a technical character. These two papers are included for the convenience of students. The others are addressed to persons who, without necessarily possessing a specialist training in economics, are interested in the application of economic principles to current social problems. The ground covered is sufficiently indicated in the Table of Contents. The three papers, not previously published, on *Employers and Economic Chivalry*, *Small Holdings*, and *The Concentration of Population*, were written in 1913.

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