OFFICIAL PAPERS BY ALFRED MARSHALL

CONTENTS

	•	PAGE
I.	ANSWERS TO QUESTIONS ON THE SUBJECT OF CUR-	
	RENCY AND PRICES CIRCULATED BY THE ROYAL	
	COMMISSION ON THE DEPRESSION OF TRADE AND	
	INDUSTRY (1886)	1
п.	MEMORANDA AND EVIDENCE BEFORE THE GOLD AND	
	SILVER COMMISSION (1887)	17
ш.	PRELIMINARY STATEMENT AND EVIDENCE BEFORE THE	
	ROYAL COMMISSION ON THE AGED POOR (1893) .	197
TV	EVIDENCE BEFORE THE INDIAN CURRENCY COM-	
•		263
v W	MEMORANDUM ON THE CLASSIFICATION AND INCIDENCE	
•	OF IMPERIAL AND LOCAL TAXES (1897)	327
VI.	MEMORANDUM ON THE FISCAL POLICY OF INTER-	
	NATIONAL TRADE (1903)	365
	INDEX	421

OFFICIAL PAPERS

BY

ALFRED MARSHALL

Formerly Professor of Political Economy in the University of Cambridge

Published for the Royal Economic Society

BY

MACMILLAN AND CO., LIMITED

ST. MARTIN'S STREET, LONDON

COPYRIGHT

PRINTED IN GREAT BRITAIN

EDITOR'S PREFACE

This volume comprises the written Memoranda and Oral Evidence prepared by Alfred Marshall at different times for Government Departments and official enquiries. The Controller of H.M. Stationery Office has accorded permission for the reprint of the passages in question from the various Parliamentary Papers, to which more particular reference is made at the commencement of each extract.

Generally speaking, the Memoranda and Minutes of Evidence have been printed in extenso and without modification. A few misprints have been corrected, some passages from the Memoranda repeated in the Minutes of Evidence have been omitted, and a verbal change has been made in accordance with Marshall's known wishes.

This volume contains the whole of Alfred Marshall's contributions to official enquiries on economic questions with the exception of his work on the Labour Commission. Since he was a member of this Commission, and not a witness, it has been impossible in this case to identify or separate his contributions from those of the Commissioners as a whole.

J. M. KEYNES.

Cambridge,

July 1926.

INDEX

ADAM SMITH, increased efficiency of Government since his time, 395-7

Aged poor, modern industrial changes which affect them, 200, 245-7; outrelief and wages of, 224-8

"Agrarian" members of the Reich-

stag, 396

"All-red route," 417

American, rapid increase of capital, 49; changing methods of industry, 100; protective policy in 1875, 393—4; prices of agricultural staples, 294; Civil War, 405; trusts in the proper sense of the word do not exist, 412

Anglo-Saxondom, 399; an even higher ideal than Imperial unity, 420

"Appreciation of gold," a confusing term, 6, 32-3, 34

Bagehot, his high authority, 111, 282 Bank Act of 1844, proposed abrogation of, 111-13, 163-4

Bank of England, proposal to fuse its banking and issue departments, 111, 163-4, and to give more elasticity to its fiduciary issue, 111, 163, and to control fluctuations of rate of discount by an adequate reserve, 322-3

Bank money, 270

Bank, reserves and deposits in relation to prices, 36-40

Banking system, remedies for its extreme sensitiveness, 110-13; characteristics of England's, 282

Bimetallism, ordinary scheme of, 13, 27, 41-3; should rather be called Fixed-ratio-mintage, 23; 26-7; alternative scheme based on Ricardo's Proposal, 14-15, 28-9, 166-7; its effect on prices, 27, 41-3, 54-8; and on production of precious metals, 27. See Fixed-ratio-mintage, Ricardo.

Booth, Charles, his Aged Poor scheme, 201; is logical, 239

Bounty, on Indian exports due to fall in value of silver, is not permanent, 21, 65-85, 150, 178-82, 192-3, 300-3; general argument, 69-70; causes of temporary, 67, 68, 82, 152, 195; problem as affected by capitalistic industry, 71, 74, 77-8, 193-5; on Indian wheat, 81-5, 175-7, 182, 183-5; 188-9, 293-303. See Indian, Silver, Wheat.

Bowley, A. L., Table of real and nominal wages in U.K., France and U.S., 287 Brixworth and Bradfield Unions, their

excellent administration, 259-60 Burnett, report on Trade Unions, 94-6 Bye-product, wheat as, 183, 381-2, 383

Cannan, Mr., on local rates, 347-8

Capital, its rapid increase, 49; its special importance to India, 280, 311; its relation to metallic currency, 305-7, 323

Capitalistic industries, how affected by fall in rupee, 71, 74, 77-8, 193-5. See Bounty, Silver.

Carey, American founder of protection, 388, 393-4

Cartels, changes in their character, 412-13

Charities, powers of Guardians over, 254

Charity Organisation Societies, proposed modification of their constitution, 204, 210-23, 230-1, 234-6, 240-3, 250-4; do not, together with Poor Law supply all that is necessary, 206, 231; their defects, 241-2; England's debt to, 246, 262

Cheques, are not currency, 35-6

China, mad Emperor of, 249 Colonies, England's relation to, 415– 20 Commission needed to inquire into general conditions of poor-relief, 257–8

Contemporary Review article, March 1887, abstract of, 30-1

Corn Laws in relation to the main movements of England's wheat trade between 1820–1860, 380–2

Corn, price of and variations of marriage rate, 279

Council bills, their effects on trade with India, 144-8, 152-7, 189

Credit, relation of its fluctuations to supply of precious metals, 23; its effect on prices, 37, 39-40, 140

Currency, meaning of, 35-6, 270; total value of, how determined, 43-5, 176-7, 140-1, 267-8: amount needed depends on one's habits, 44, 268; relation between its volume and general level of prices, 267-9; effect of fall in its credit, 269; effect of large influx of, 40-1, 49-52, 129-31; its relation to rate of discount. 41, 45, 48, 129-31, 274, 307; to bank money, 270; to real wealth and real capital, 270, 305-7, 323; and to seasonal fluctuations, 281; evils of frequent changes in its basis, 292; effects of changes in its purchasing power on various classes, 286-8, 319

Custom in India feebler than supposed, 181; it rules life but not prices, 275–80.

Death duties, 357

Del Mar on gold and silver prices, 55-6

Demand, elastic and inelastic in Foreign trade, 373-5

Depreciation of silver, an ambiguous phrase, 33-4

Depression of trade, and fall of prices, 8-11, 97-101, 157-8. See Prices, Fluctuations.

Destitution, historical origin of the doctrine, 247

Diagrams submitted to Indian Currency Committee, 326

Differential taxes, 388; condemned by English economists, 388-9, 417-18, 420

Discount, rate of, its relation to rate of interest, 41, 49, 51, 272; to influx of

currency, 41, 45, 48, 129-31, 274; and to scarcity of currency, 157-60, 307; influences on from 1872-1883, 127-8; tendency towards stability, 128; effect of raising, 158-9; proposal to connect it with fiduciary issue of Bank of England notes, 111, 163; local variations of, 272; theory of is full of paradoxes, 273-4; its relation to prices, 274; and to rate of exchange, 308-10; its fluctuations should be softened and controlled by adequate reserve, 322-3. See Interest, Currency, 202-2

Discrimination in poor relief, 202-3 Dumping, 414-15

Economic dogmas as to wages have changed since 1834, 225, 249

Economics, importance of its study to Indian officials, 325-6

Economics of Industry, quotation from, on fall of prices and suspension of industry, 7-9

Economists, early in nineteenth century, contrasted with later, 225, 391; their arguments for Free Trade, 391-3

Elberfeld system, right in principle, 239, 241

Employment, effect of rising and falling prices on, 8-11, 90-2, 284-8; irregularity of not peculiar to modern industry, 92-7; in Palermo and East End compared, 93; Trade Union returns on, 94-7; in transitional state of industry, 100; influence of machinery on, 96

England, exceptional conditions of in 1834, 200, 226, 247; things of which she may be proud, 262; a specially bad example for India in currency matters, 282; characteristics of her banking system, 282; twice she compelled foreigners to pay her import duties, 376, 388; she now pays them herself, 375, 376; her trade with Germany, 375; wheat prices since 1820, 380-5; her fiscal policy, 388-93; assumes relative maturity of her industries, 386-8; how far her fiscal policy is adapted to present conditions, 393-5; her trade Unions, 262, 396; her future dangers from foreign tariffs,

401-2; changes affecting her industrial leadership, 402-8; her great gains from reduction of cost of carriage, 402; how affected by progress in arts and manufacture, 403-4; her leadership in industry, 404-6; changes in character of her foreign trade, 406-7, and of her consumption, 407-8; free trade essential to her leadership, 408-9; her chief remaining advantage is viability, 419-20; possibilities of closer relations with her colonies, 415-20.

Exchanges, between nations with the same currencies, 170-2, 191; with different currencies, 172-7, 191-2, 320-1; evils of fluctuations of, 190; and fall in gold price of silver, 15-16, 66-7, 175-9, 188-90, 293-303; and rate of discount, 308-10

Exports, of young men to India, 312-13; balance of with imports, 312, 316-17, 320-2; England's, not increasing as fast as those of America and Germany, 407-8

Falkner, Prof., on high prices and wages, 288

Fisher, Irving. on the relation of Interest and Prices, 271-2; his table, 273

Fixed-ratio-mintage, 23, 27; possible effects of 151 ratio, 24-6, 58-64, 102, 103; no great objection to 20 to 1 ratio, 108-9, 167. See Bimetallism.

Fluctuations of prices, and bimetallism, 20, 54-8; and irregularity of employment, 8-11, 20; in relation to amount of currency, 281

Foreign Trade, statistics of its volume and its quality often misleading, 406-7; changes in character of England's, 406-7; test of progress offered by, 408; demand, elastic and inelastic in, 373-5. See International.

France, use of gold and silver in, 47-8; her leadership, 404-5

Free Trade, errors of judgment of its early advocates, 386-93; arguments for, 391-3; its simplicity and naturalness, 394; lessens the money value of political power, 395-7; and the Zoliverein, 399; effects on

England's foreign trade, 407; essential to leadership for England, though not for America, 408-9

Fresh air and play essential to vigour, 360

"Fresh air rate," 361-2

Garland, his admirable administration of poor law, 259-60

German Reichsbank Act, its elastic principle, 284; suited to India, 283-4 Germany, effects of her tariff policy on prices and wages, 378-80; effects of rise in price of wheat and rye, 383; her trade with England, 375; Socialists, 396; her protection policy, 398-9; her natural advantages, 398; her gains from the Zollverein, 399

Giffen, on bimetallism, 27; on deposits at banks, 37; on effects of rise in price of wheat, 382

Gipsy encampments, results of their

suppression, 244 Gold, changes in supply of in relation to price fluctuations, 12; price of silver and of commodities, 20-1, 132; causes of parallel movements between, 20-1; bars, advantages of. 14, 28-9, 165; effects of an influx of on prices, 40-1, 120-1, 123, 140-1, 168-9; difficult to predict future use of it and silver respectively, 47-8; amounts used in arts, 61; a better standard than silver, 114-15; its medicinal effects on money market, 118; effects of its scarcity in the money market, 123-4; a mere commodity in international trade, 117, 118, 121, 372; as a measure of value, 280; liked by West and silver by East, 288. See Currency, Prices. Gold and silver, something fiduciary in their value, 269; value in long run

by currency legislation, 269
Government, its publication of unit of purchasing power, 12-13, 31; "the power of," 23; of India and fall of value of silver, 15-16, 86-7, 289-93; relations of "central," "local" and "provincial," 358-60, 364; increase of its constructive work, 358-9, 396; responsible for

controlled by cost of production,

269; fluctuations mainly governed

water and fresh air, 360; its enlarged resources and increased efficiency, 395-7 Greek currants, tax on, 377 Guardians, improvement in quality of Boards of, 239

Haupt, Ottoman, on amount of gold consumed in the arts, 24

Higher education of women, one of its best developments, 237

Hoarding, want of statistics of, 5; law of, contrasted with law of demand, 6; its influence on relative values of silver and gold, 6, 21; and value of gold, 22, 59, 124; in India, 59, 289; in France, 59-60, 124; by Governments, 64; by banks, 124-5, 139 "Humpbacked mono-metallism," 104;

"Humpbacked mono-metallism," 104; proposed for India, 106-7, 113; in France and America, 104, 106, 113

Imperial unity, a high ideal, 417, 420

Import duties, direct effects of, 370-85; incidence of, 370-5, 382, 399-402; conditions under which they can be thrown on other countries, 372, 373, 376, 377; in nearly all important cases are borne by consumer, 370; influence of monopoly on their incidence, 372, 374, 375; as a rule England pays her own, 375; twice she was able to compel foreigners to pay them, 375-6; but such power has been destroyed, 376; levied in the New World may ultimately be very burdensome to the Old, 399-402; except for revenue have no justification in England, 418-19; loss to England inflicted by, 410. See England, Protection, Tariff policy.

Imports and exports, balance of, 312, 316-17, 320-1; foreign imports pay their share of British Government expenses, 411-12. See Import duties. "Improvement-trade" (Veredelungsverkehr), rebates on, 409

Income, 338

Index numbers, Jevons', 4; economists', 4, 12, 132; Palgrave's, 11; Sauerbeck's and Soetbeer's, 132-4;

and unit of purchasing power, 31. See Purchasing power.

India, is changing her economic character very rapidly, 181-3, 274-5, 306; England's duties to, 420

Indian, exchanges and fall in the value of silver, 15-16, 66-7, 175-7, 188-90, 293-300, 314; Government and rise in value of gold, 15-16, 86-7, 289-93; Hoarding, 59, 289; increase in wheat exports mainly due to growth of transport, 80, 81, 183; little influenced by price of silver, 183-5; railways and fall in value of silver, 86-90, 148, 161; currency scheme, 107-8, 113, 269; trade in gold, 117; council bills, their effect on trade, 144-8, 152-7, Government in England, analysis of its expenditure, 146-8; rupee, effect of raising its value, 148-9; prices and custom, 181-2, 274-80; cotton trade, 182; high rate of interest, 271-2; prices, their fluctuations and variations, 275-80; regulations of currency, compared with English, 282, 324, and German, 283-4; civil administration not expensive, 290-1; taxation, 291; currency in relation to real wealth, 305-6; dependence on foreign capital, 280, 311, 320; export trade consists of three classes. 318; Civil Service and economics, 325-6; Government the largest trader in the world, 313; economic problems, their difficulty urgency, 325-6

"Industrial Remuneration Conference," quotation from paper read before on unit of purchasing power, 9-11

Industry and fall of prices, 7-9; causes of its discontinuity, 9-10; and Government unit of purchasing power, 10-12

Inhabited House Duty, 345, 362

Inheritance, taxes on, 357

Interest, rate of, its relation to rate of discount, 41, 49, 51-2, 272-4; how governed, 270; high rate of in India, 271-2; in relation to changes in value of currency, 270-2 International, currency, 26-7, 109, 135;

nternational, currency, 26-7, 109, 135; level of prices, 53-4; trade, theory of, 65, 115-16, 117-18, 372-5; tendency to overrule national interests, 135; Stock Exchange securities, 303-4

Irregularity of employment, not increased by modern forms of industry, 92-7; and fluctuations of prices, 8-11; in transitional state of industry, 19, 100. See Employment, Prices.

Jacob, on sources of wheat supply, 380-1

Japan and India compared, 311
Jevons' "actual" gold standard index
number, 4; on harvests and business
activity, 279

Labour, changes in proportion of skilled to unskilled, 94-6; comparison with 1834, 247. See Employment, Irregularity.

Land, taxes on, 340-1; annual value of, 341; inherent value of, 341; public and private value of, 341, 342

"Landowners," not known by English law, 361

Land tenure, urban, three distinct interests in 344

Law, its relation to moral action, 260 Leadership, changes affecting England's, 402-6; French, 404-5; in quality as well as quantity of foreign trade, 406-7; Free Trade essential for England's, 408-9

"Limping" double standard, 104, 105 List's and Carey's fundamental propositions, 388

Local Government, its changing scope, 357-8; and freedom of experiment in raising revenue, 359

Local rates, their incidence in towns, 340-53; Mr. Cannan on, 347-8; equalisation of, 349; incidence of on agricultural land, 353-5; graduation of, 362

"Log-rolling," 390

Lord Liverpool and Mr. Locke on gold and silver standards of value, 136-8

Machinery, and employment, 96
Maine, Sir Henry, on rule of Custom in
India, 274-5
Merit, definition of, 214

Métayage, traces of in English tenures, 355

Metropolitan Gardens Association, betterments due to, 361-2

Money market, medicinal effects of gold and silver on, 118. See Bank, Banking system.

Money, quantity theory of, 34-5, 267; value of, how determined, 40, 43-4, 129. See Currency, Gold, Prices.

Monopoly, taxation of, 340; and ownership of land, 340; and incidence of import duties, 372, 374-5, 388; of raw materials, future danger of, 402

Moore Ede's pension scheme, 244
"Most-favoured-nation" treatment,

410-11

O'Conor, on fluctuations and variations of Indian prices, 275-8

One-pound notes, suggestion for, 109-11, 161-2. See Paper currency Onerous Taxes, 337

"Other things being equal," importance of this conditioning clause, 21-2, 267; illustrated by Voltaire, 40

Out-relief, cannot be abolished till private charity can take its place, 206; in St. George's-in-the-East, 207; should be adequate, 213; should take account of merit, 214-15; its effect on wages, 224-8, 260-1

Paper currency, its probable future use, 136-7; Ricardo in favour of, 144

Patience in bearing other people's suffering may be carried too far, 203, 260

Pension schemes, objections to, 244, 259; in relation to public relief, 252-3

Poor Law literature too old-fashioned, 225-6

Poor Law Report of 1834, how far applicable to this age, 201, 225, 245-6

Poor rate should be levied on public value of agricultural land, 361

Poor-relief, ethical aspects of its limitations, 202, 245-6; discrimination in, 202-3; suggested scheme of, 204, 210-23; in rural districts, 242-3; ratepayers have ethical claim on, 250

Post office, as a source of revenue, 336 Poverty, changing character of probblem, 199, 204, 244-5

Preferential Duties, 384-5; might be worked with far less abuse than

formerly, 417-18

Prices, Tooke's causes of low, 4-5; connection between fall of and suspension of industry, 7-9; evils of low are commonly over-rated, 9, 19-20, 90-2; injurious effects of fluctuations greater than those of gradual fall, 9-10, 20; in relation to quantity of precious metals, 21-3, 34-41, 176-7; to cost of production of gold, 22; to hoarding, 22, 124; effect of influx of currency on, 41, 45, 48, 129-31; how affected by bank reserves and deposits, 36-40; by bimetallism, 27, 41-3, 54-8; effects of fall on employers and employed, 90-2, 97-101; two periods of rising, 90, 98; relations between volume of currency and general level of, 267-9, effects of sudden rises and falls of, 284-6; and wages, 286-8; how affected by protection, 314-16, 371; effects of rise of in India, 317-18; causes raising money incomes relatively to, 371-2; of wheat in England since 1820, 380-5. See Currency.

Prison labour, its effect on wages, 261 "Private value" of land, 341

Profits, taxes on, 357

Progress, test of, offered by foreign trade, 408

Protection, and level of prices, 314-16; List and Carey its two great founders, 388; main argument against, 390-2; in America in 1875, 394; moral harm of, 394, 395-7; influence of on progress of U.S., 398

Protective duties, easy to impose and hard to remove, 410; in relation to Trusts, 413; for the Colonies, 418

Public relief, in relation to wages, 201, 224-8, 248-9; should be as little painful as possible to best class of poor, 252-3; and pensions, 252-3 "Public value" of land, is a "Rent," 342, 343

Purchasing power of money, effects of its changes on various classes, 7-10, 90-2, 97-101, 286, 288, 319; is affected by tariff policy, 371, as shown by German tariff history, 378-80. See Fluctuations, Unit.

Quantity theory of money, its limitations, 34-5, 267

Quasi-rent, 343

Railways, effect of fall in value of silver on Indian, 86-90, 290; how rates are fixed, 89

Rates, incidence of, 346-53; Mr. Cannan's article on, 347-8; equalisation of, 349; differential, 350; of shopkeepers, 351; on agricultural land, 353; on expensive houses should be raised, 362; sometimes least productive where most wanted, 364; which burden the application of capital to land should be lessened, 354-5, 360

Reichsbank, its principles not inconsistent with those of Sir R. Peel, 283; its elasticity, 283-4

Relieving officers, their number should be increased, 239, 249-50, 261

Remunerative taxes, 337

Ricardo, proposals for an Economical and Secure Currency, 14, 28, 30, 165; his foreign trade doctrine, 65, 115– 16, 117–18, 170, 372; advised silver as standard, 102–3, 136–8, 143–4; advocated use of bars of gold, 165

Rupee, effects of raising its value to 1s. 10d., 148-9; arguments for maintaining it at 1s. 4d., 292-3, 317; interest of the Government of India in its value, 289-93; and the Indian exchange, 295-300

Russian exchanges, causes affecting, 172-5

Scotch banking system, 111, 161-2 Seigniorage on silver, 104, 105; on gold, 164-5

Shifting of burden of tax, 340; "forwards and backwards," 340; illustrated by tax on printing trade, 341-2

Silver, its large importation into India before 1870, 6; causes checking its rise in value since 1873, 21; gold price of, its relation to gold price of commodities, 20-1, 132; depreciation of, ambiguous term, 33-4; effects of influx of, 43-7, 48; difficulty of predicting its future use relatively to gold, 47-8, 269; statistics relating to gold price of, 55-8, 132-4; ∮ gold price of, how determined, 177-8, 192-3; its fall does not cause permanent bounty on Indian exports, 21, 65-85, 178-82; effects of fall in its gold price on Indian trade, 15-16, 175-7, 188-90. 293-303; and on Indian Government, 86-7, 289-93; prices in India, how far fixed by custom, 181; a less good standard than gold, 114. See Bounty, Indian, Prices.

Sliding scales and unit of purchasing

power, 12

Smuggling, causes lessening it, 417 Socialists, and short hours of work, 227; and bureaucracy, 261; in Germany, 396

Soetbeer, on amount of gold used in arts, 24; his index numbers compared with Sauerbeck's, 132-4

Statistics, need of in relation to quantity theory of money, 22, 34-5; as to effects of high and low prices on real income, 9; relating to real and nominal wages in U.K., France, and U.S., 287; paradox of average wages, 94-5; as to effect of fall in gold value of silver on Indian trade, 15-16; of wheat prices since 1820, 384; and of foreign trade, 406-7

Tabular standard of purchasing power, 31. See Unit of purchasing power.

Tariff policy, and prices, 371; effects on purchasing power of money and wages in Germany, 378-80; of New World may ultimately be very burdensome to the Old, 402; pressure of, 399-402. See Import duties, Protection.

Taxation, in India, 291; equity in, 336, 337-8; and Joint Stock principle, 337; shifting of, 337, 349-2; its best basis is income, 338; of savings, 338; systems which cause least hardship, 339; of income from

foreign investments, 412. See Taxes.

Taxes, Table of in 1895-6, 335; are paid by persons, not things, 334; on windows, 334, 336; remunerative and onerous, 337; on income, 338; on expenditure, 338-9; progressive, 338; on monopolies, 340, 372, 374-5, 388; on land, 340-1, 342, 353-5; on buildings, 341, 344-5; on rent, 342; on quasi-rent, 343; on agricultural produce, 354; on agricultural land, 354; on transfer, 355-6: on profits, 356-7; on inheritance, 357; allocation of central to local purposes, 359; preferential, 384-5; differential, 388-9; on imports, 370-85, 399-401; on commodities in relation to the poorer classes, 409-10. See Import duties.

Thrift, definition of, 214-15

Timber, price of, 375
Tithe commutation tables, 10

Token coins, their influence on prices, 22

Tooke, causes of low prices, 1814-1837, 4-5; criticism of, 5

Trade Unions, their influence on employment, 94-6; criticism of Mr. Burnett's report on, 94-6; in founders' and engineers' trades, 96; dangers from, 396

Transfer, taxes on, 355-6

Trusts, modern meaning of the word, 412-13; in relation to protection, 413

Trusts and cartels, in relation to England's fiscal policy, 412-15

Unit of purchasing power, 10-13, 31; agricultural, 12; mining, 12; and sliding scales, 12; "a perfectly exact measure not only unattainable but even unthinkable," 10; simpler than bimetallism and steadying power far greater, 11. See Government, Prices.

United States, production of wheat in, 383-4; her immense resources, 397-8; influence of Protection on, 398. See American.

Urban land tenure, three distinct interests in 344

Viability, England's chief advantage, 419-20

Voltaire, illustrates phrase "other things being equal," 40 Volunteer aid, its value, 239; in relation to Guardians, 253

Wages, statistical paradox, 94; and public relief, 201, 224-8, 248-9, 260-1; change in economic doctrine as to since 1834, 225, 249; of agricultural labourers, 259; and prison labour, 261; effects of high and low prices on, 285-8; real and nominal in U.K., France, and U.S. 287. See Labour, Employment.

Walras' scheme for steadying the value of gold, 31

War taxes, 363

Water supply, its chief sources should be national property, 360

Wheat, its stationary gold price for 50 years after 1820, 57-8; price of Indian little influenced by price of silver, 80, 81, 182, 183-8; bounty on, 81-5, 175-7, 182, 183-7; causes determining its price, 183, 187; importance which Jevons attaches to its supply,

279; prices in England since 1820, 380-85; effects of preferential tax on, 384-5; Giffen on effects of rise in its product, 183, 381-2, 383; influence of abolition of corn laws on its price, 380-1; land in U.S., 383-4 Willinks' story of Garland, 259-60

Work fund theory, 227

Workhouses, and prisons compared, 223, 255-6; classification in, 228-9; should take account of merit, 229, 248; severer discipline needed for some, 243-4

Working classes, effects of changes in purchasing power of money on, 90-2, 97-101, 286-8, 319; England's fiscal policy in relation to, 410

Working men, and Poor Law, 199, 257; need of their active co-operation, 199, 210, 245, 254, 258-9, 261; value of their evidence, 207-8, 209, 232-4, 245, 257-8; complaints from, 231-2, 234; and work fund, 227

Zollverein, what it did for Germany, 399