

**THE THEORY**  
**OF**  
**INTERNATIONAL TRADE**



THE THEORY  
OF  
INTERNATIONAL TRADE

WITH  
SOME OF ITS APPLICATIONS TO  
ECONOMIC POLICY

BY  
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## NOTE TO THIRD EDITION

THE text has been again revised and some mistakes corrected. In particular, Professor Edgeworth's criticism has led to the removal of a serious error, and one of the statements as to comparative cost has been modified at the suggestion of Professor Marshall. An additional Appendix dealing with some disputed points has been added, and the text has by this means been relieved of some controversial matter unsuitable for ordinary students who may require to use the book.

C. F. BASTABLE.

TRINITY COLLEGE, DUBLIN,

*June 2, 1900.*

## NOTE TO SECOND EDITION

IN this edition the text has been revised throughout, some matter of temporary interest omitted, and the various discussions brought up to date. As the book is specially intended for serious students of economic theory, the principles of the subject are considered, freed as far as possible from unnecessary details. Those who desire to follow the actual course of commercial policy and the several phases of protectionism and free-trade, may be referred to the author's *Commerce of Nations* (Methuen), which supplements, and is supplemented by, the present work.

Very hearty-thanks are due to Mr. A. B. Clark, M.A., for his kindly interest manifested by reading the proof-sheets, and furnishing many valuable suggestions and criticisms.

C. F. BASTABLE.

## FROM PREFACE TO FIRST EDITION

THE present work is an attempt to restate, in a more complete form, the doctrines of the classical English School on an important and difficult branch of political economy. That school has, in recent years, been severely criticised from several different standpoints, and there need be no hesitation in admitting that the whole body of economic science stands in need of a thorough revision, and, in some of its parts, an entire reconstruction. But it is not, therefore, incumbent on us to throw aside the more solid portions of the older building: it will rather be expedient to utilise all sound material already existing, and, as far as possible, to preserve that continuity of development which is one of the notes of a truly scientific system.

The theory of international trade has, therefore, been selected for exposition as being one of the products of the older political economy which is well worth preserving, and one, moreover, which is peculiarly suited for students, both on account of its intricacies and the logical processes employed, as also by reason of its bearing on the old, but still unclosed, controversy respecting the comparative merits of "protection" and free-trade.

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The greater part of this work was seen through the press by the author, but at the time of his death the manuscript of the concluding paper was still unfinished, and the Introduction was hardly begun. The task of editing the volume was undertaken by Professor Foxwell, who, as he says in his Introduction, was most ably assisted by Mrs. Jevons. The subjects are: Commercial Fluctuations—The Variation of Prices, and the Value of the Currency since 1782—The Depreciation of Gold—The Frequent Autumnal Pressure on the Money Market, and the Action of the Bank of England—The Solar Period and the Price of Corn—The Periodicity of Commercial Crises and its Physical Explanation (with post-script)—Commercial Crises and Sun-Spots—The Condition of the Gold Coinage of the United Kingdom with reference to the Question of International Currency—An Ideally Perfect System of Currency—Gold and Silver: a Letter to M. Wolowiski—The Silver Question—Bi-metallism—Sir Isaac Newton and Bi-metallism. There is also an Appendix on the Theory of Cycles, with a Bibliography of Writings on Money, and Prices.

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