The Intellectual Foundations of Alfred Marshall's Economic Science

This book provides a contextual study of the development of Alfred Marshall's thinking during the early years of his apprenticeship in the Cambridge moral sciences. Marshall's thought is situated in a crisis of academic liberal thinking that occurred in the late 1860s. His crisis of faith is shown to have formed part of his wider philosophical development, in which he supplemented Anglican thought and mechanistic psychology with Hegel's *Philosophy of History*. This philosophical background informed Marshall's early reformulation of value theory and his subsequent wide-ranging reinterpretation of political economy as a whole. The book concludes with the suggestion that Marshall conceived of his mature economic science as but one part of a wider, neo-Hegelian social philosophy.

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A Rounded Globe of Knowledge

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“Backwards or forward, it's just as far. Out or in, the way's as narrow.” “Who are you?” “Myself. Can you say as much?” “What are you?” “The Great Boyg.… Go round about, go round about.”

Henrik Ibsen, *Peer Gynt*
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During the years that it has taken to produce this book, I have incurred many debts and obligations. It is a pleasure, finally, to acknowledge them. My motivation for engaging in this study was in no small measure born out of conversations with Stephen Kingston and Julian Hone, two fellow undergraduate students of economics at Kings College, Cambridge. I am also indebted to the Fellows of Kings for their patience and support over many years (and here I am glad of the opportunity to acknowledge a deep debt of gratitude to Tess Adkins). As a graduate student, David Palfrey taught me to appreciate the profound if often subterranean influence of Coleridge’s writings within mid-Victorian Cambridge. Four teachers at Cambridge have played a prominent role in my education and have helped to make this book what it is. It was my privilege to be introduced to economics by James Trevithick. Iwan Morus and Simon Schaffer taught me how to do history of science. From Gareth Stedman Jones I am still trying to learn the history of political thought. Finally, I am very grateful for the kind assistance of the staff of the Marshall Library in Cambridge. If it was not for the help of Rowland Thomas, the head librarian, and Alex Saunders, who was the archivist of the Marshall papers, the research for this book could not have been completed.

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The most important intellectual debt that I incurred in undertaking the present study is the one I owe Tiziano Raffaelli. Without his exegesis of Marshall’s early philosophical paper “Ye Machine,” my own attempt to make sense of Marshall’s early intellectual life could never have advanced beyond the first step. At a later date my thinking was considerably advanced by innumerable e-mail conversations that arose out of his editing of my contributions to *The Elgar Companion to Alfred Marshall* (2006). It was also Tiziano who first suggested that I transcribe Marshall’s early historical writings for publication in the *Marshall Studies Bulletin*. In this book I diverge from some of the arguments developed by Tiziano in his earliest interpretations of Marshall’s philosophical papers. It seems to me, however, that the arguments developed in the last part of the book converge, by way of an investigation of the idealist side of Marshall’s thought, with the position that Tiziano has more recently articulated as a result of his thorough study of Marshall’s evolutionary economics. This, of course, is not necessarily a view shared by Tiziano.

A number of individuals read and commented on some or all of the chapters of this book. Donald Winch, Roger Backhouse, and Rachel Stroumsa read earlier drafts of the whole, and the comments of each were extremely valuable (if, at the moment of receipt, also extremely vexing). Each, in his or her own way, earned the particular merit of motivating me to cut several thousand words from different parts of the book, while Rachel also pushed me to rewrite parts of almost every paragraph. Michael Cook read the whole of the second half of the book and prompted me to clarify certain economic concepts as well as to rewrite a large number of ill-phrased sentences. Gregory Moore provided valuable advice on earlier drafts of the first half of the book. Sarah Stroumsa offered useful comments on Chapter Two. David Palfrey, Andrew Holgate, and Yair Wallach read what, in light
of their comments, became earlier drafts of the introduction. This book has also benefited from the grammatical, logical, and stylistic insights of Mary Racine, Cambridge's sharp-eyed copy editor. None of these individuals is responsible for the remaining errors.

Finally, I wish to express my thanks to my immediate family for putting up with an obsessive Marshall scholar for so long. Neither my wife, Rachel, nor our two sons, Yotam and Yair, have ever known me not engaged in the research for, or the writing of, this book. But each one of them has been busy while I have been working on Marshall (some, of course, for more years than others). Two of Rachel's productions, in particular, have been a source of wonder and amazement. It is to Rachel that my deepest obligations lie, and it is with pleasure as well as relief that I now leave this book behind and (as may once have been done in Odessa) turn to building with her a house beyond the place where the train tracks end.
Abbreviations

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RCP: Reform Club Papers (London: Macmillan & Co., 1873)


Corr: Correspondence, edited by E. C. Mosner and I. S. Ross (1987)


