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978-0-521-76008-9 - The Intellectual Foundations of Alfred Marshall's Economic Science:  
A Rounded Globe of Knowledge

Simon J. Cook

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### **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.

Simon J. Cook is a Postdoctoral Fellow at the Cohn Institute for the History and Philosophy of Science and Ideas, Tel-Aviv University. He previously taught for five years at Duke University. Dr. Cook received his Ph.D. from the Faculty of History at the University of Cambridge.

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# The Intellectual Foundations of Alfred Marshall's Economic Science

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**SIMON J. COOK**

Tel-Aviv University



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CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi

Cambridge University Press

32 Avenue of the Americas, New York, NY 10013-2473, USA

[www.cambridge.org](http://www.cambridge.org)

Information on this title: [www.cambridge.org/9780521760089](http://www.cambridge.org/9780521760089)

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First published 2009

Printed in the United States of America

*A catalog record for this publication is available from the British Library.*

*Library of Congress Cataloging in Publication data*

Cook, Simon J.

The intellectual foundations of Alfred Marshall's economic science : a rounded globe of knowledge / Simon J. Cook.

p. cm. – (Historical perspectives on modern economics)

Includes bibliographical references and index.

ISBN 978-0-521-76008-9 (hardback)

1. Marshall, Alfred, 1842–1924. 2. Economics – Great Britain – History.

I. Title. II. Series.

HB103.M3C6 2009

330.15'7–dc22 2009004014

ISBN 978-0-521-76008-9 hardback

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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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## Acknowledgments

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.

In more recent years, a number of institutions and individuals have provided the support and intellectual nourishment that have made it possible to write this book. The British social security system helped keep body and soul together during some difficult years. A Lady Davis Fellowship at the Hebrew University of Jerusalem proved slightly more generous in terms of financial support and, more importantly, facilitated some extremely valuable conversations with Alon Kadish. For five years I was lucky enough to teach at Duke University, where I was graciously received by Crauford Goodwin, Roy Weintraub, and Neil De Marchi at the weekly History of

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Political Economy seminars. To Neil in particular I am indebted for intellectual stimulation, encouragement, and razor-sharp criticism. During my first year at Duke, it was my pleasure to make the acquaintance of Gregory Moore, of Notre Dame University in Australia, with whom I have since maintained an e-mail correspondence that, on my part at least, has been a source of instruction, edification, and amusement. I am particularly indebted to Greg for drawing my attention to the important, if indirect and therefore easily overlooked, significance of Leslie Stephen in the history of later-nineteenth-century political economy. Finally, the last stages of the writing of this book were facilitated by a postdoctoral fellowship at the Cohn Institute for the History and Philosophy of Science and Ideas at the University of Tel-Aviv.

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

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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.

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## Abbreviations

CAM	<i>The Correspondence of Alfred Marshall, Economist</i> , 3 vols., edited by John K. Whitaker (Cambridge: Cambridge University Press, 1996)
ECAM	<i>The Elgar Companion to Alfred Marshall</i> , edited by Tiziano Raffaelli, Giacomo Becattini, and Marco Dardi (Northampton, Mass.: Edward Elgar, 2006)
EEW	<i>The Early Economic Writings of Alfred Marshall</i> , 2 vols., edited by John K. Whitaker (London: Macmillan & Co., 1975)
EHC	“Alfred Marshall’s Essay on the History of Civilization,” edited by Simon J. Cook, <i>Marshall Studies Bulletin</i> 9 (2005) ( <a href="http://www.dse.unifi.it/marshall/welcome.htm">http://www.dse.unifi.it/marshall/welcome.htm</a> )
EI	Alfred Marshall and Mary Paley Marshall, <i>The Economics of Industry</i> (London: Macmillan & Co., 1879)
EPW	“The Early Philosophical Writings of Alfred Marshall,” edited by Tiziano Raffaelli, <i>Research in the History of Economic Thought and Methodology, Archival Supplement</i> 4 (1994): 51–159
FWC	Alfred Marshall, “The Future of the Working Classes,” in <i>Memorials of Alfred Marshall</i> , edited by A. C. Pigou, pp. 101–18 (London: Macmillan & Co., 1925 [1873])
LTW	Alfred Marshall’s “Lectures to Women”: <i>Some Economic Questions Directly Connected to the Welfare of the Laborer</i> , edited by Tiziano Raffaelli, Eugenio Biagini, and Rita Tullberg (Aldershot: Edward Elgar, 1925 [1873])

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*Abbreviations*

- Mill CW      *The Collected Works of John Stuart Mill*, 31 vols., general editor, John M. Robson (Toronto: Routledge, 1965–91)
- MTV          Alfred Marshall, “Mr Mill’s Theory of Value,” in *Memorials of Alfred Marshall*, edited by A. C. Pigou, pp. 119–33 (London: Macmillan & Co., 1925 [1876])
- Principles    Alfred Marshall, *Principles of Economics*, 9th (variorum) ed. 2 vols. (London: Macmillan & Co., 1961 [1890])
- RCP          *Reform Club Papers* (London: Macmillan & Co., 1873)
- Stewart CW   *The Collected Works of Dugald Stewart*, 11 vols., edited by William Hamilton (Edinburgh: Thomas Constable and Co., 1854–60)

The following standard abbreviations refer to volumes of *The Glasgow Edition of the Works and Correspondence of Adam Smith*, 6 vols. (Oxford: Clarendon Press; Indianapolis: The Liberty Fund. 1976–87):

- Corr          *Correspondence*, edited by E. C. Mosner and I. S. Ross (1987)
- LJ            *Lectures on Jurisprudence*, edited by R. L. Meek, D. D. Raphael, and P. G. Stein (1978); containing LJ(A): Report of 1762–3; LJ(B): Report of 1766
- LRBL        *Lectures on Rhetoric and Belles Lettres*, edited by J. C. Bryce (1983)
- TMS          *Theory of Moral Sentiments*, edited by D. D. Raphael and A. L. Macfie (1976)
- WN          *Wealth of Nations*, edited by R. H. Campbell, A. S. Skinner, and W. B. Todd (1976)