Alfred and Mary Paley Marsall in the late 1870s.
The Correspondence of
Alfred Marshall, Economist
THE CORRESPONDENCE OF
ALFRED MARSHALL, ECONOMIST

Volume 1. Climbing, 1868–1890

A Royal Economic Society Publication

Edited by

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GENERAL INTRODUCTION

Alfred Marshall, eminent English economist and founder of the ‘Cambridge School of Economics’, was born in 1842 and died in 1924. His heyday proved to be the decisive period in the establishment of economics as science, as profession, and as academic subject. His own contribution to each of these developments was major.

The familiar selection from Marshall’s correspondence included in *Memorials of Alfred Marshall* in 1925 has proved an invaluable and frequently invoked source of insight. Less laboured, less painfully qualified, and certainly less inhibited, than his carefully wrought publications, these letters have long added new dimensions to the understanding of his life, thought, aims, and character. Since 1925, further items from Marshall’s correspondence have been published, and even more have been quoted and offered as telling evidence. A comprehensive edition of the extant correspondence seems, in the words of the late Lord Robbins, an ‘essential desideratum’ for Marshall scholarship. Precedent for such an enterprise exists in the similar editions already published for major economists of Marshall’s era, such as William Stanley Jevons, Léon Walras, or Vilfredo Pareto. More general justification might be found in the peculiar ability of informal correspondence to reawaken dead voices, to illumine character, mindset, and personal relationships, and to provide valuable insights to biographer, exegete, and intellectual historian.

The preparation of a comprehensive edition of correspondence requires, in the first instance, that the pertinent documentary raw material be assembled. This assemblage proved no mean task in Marshall’s case. He appears to have made no systematic effort to preserve letters received or retain copies of letters sent. The Marshall Papers, held in the Marshall Library, Cambridge, include some items in each category, and there is also a miscellaneous holding of letters from Marshall preserved by their recipients and eventually donated to the Library, most significantly numerous letters to his long-time colleagues Herbert Somerton Foxwell and John Neville Keynes. But much of the traceable correspondence is widely dispersed, consisting of letters preserved in the papers of a correspondent.

The scattered and haphazard nature of this raw material means that there are gaps, some apparent, others only surmisable. In particular, very few family letters have been preserved, so that the extant correspondence is primarily professional. There is clearly a risk that further letters will come to light eventually, truly exhaustive search being impracticable. Yet the available
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material seems sufficiently complete, rich, and interesting, that such a vague hazard ought not to inhibit going ahead with what is to hand.

The term ‘correspondence’ is somewhat elastic. Here, as is standard practice, letters published in newspapers and magazines are included, as are the open letters or ‘flysheets’ that Marshall circulated to the Cambridge University Senate when controversy pended. More idiosyncratic is the inclusion of Mary Paley’s correspondence, subsequent to her marriage to Marshall in 1877, if letters appear to be written to, or on behalf of, the couple. In addition to ‘correspondence’, thus extended, various pertinent and otherwise inaccessible documents, hardly construable as letters, are reproduced in footnotes and appendices, or in the guise of ‘enclosures’. The edition is, therefore, best viewed as one of ‘correspondence and related documents’.

A comprehensive edition of correspondence aims to reproduce all significant letters, suitably edited and documented, so that the user has access to the full body of available material and not merely a selection of highlights. Some letters are patently too trivial or impenetrable to merit inclusion, so that a modicum of selectivity can enhance an edition’s readability and usefulness. Editorial judgements about exclusion do raise awkward questions of principle, however. Can the needs and interests of the potential future audience be seen at all clearly? In the face of such doubts it has seemed best in the present work to resolve disputable cases in favour of inclusion.

Documents chosen for reproduction must be transcribed and then incorporated into a text where they are supported by explanatory footnotes and by a system of cross-referencing and indexing. The general approach to these tasks that has been adopted here may be explained briefly as follows. A more detailed account is provided in the ensuing section on ‘Editorial Practices’.

Transcription has aimed to reproduce the original as closely as is consistent with readability. The objective has been to preserve the general character of the original, especially any indications of haste and spontaneity, rather than to capture each stroke of the writer’s pen with pedantic fidelity. Readers need to be reminded that hasty scribblings—although often revealing—are less accurate than carefully honed publications in representing a writer’s conscious position. Too often, casual phrases from a letter are made to bear too heavy an evidential weight, a risk enhanced by over-polished editorial transcription.

Explaining the origins of documents, and elucidating the obscure allusions they contain, are the most daunting editorial tasks. Ironically, points of little potential interest to users frequently pose the greatest difficulties, requiring exploration of alien areas of scholarship and unfamiliar information sources. Given the inefficiency and unreliability of such explorations, it has frequently seemed better to admit ignorance than falsely pretend to knowledge. The alternative of eliding awkward incidental passages from the documents reproduced has been resisted, however (except in footnote quotation). Such elisions
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tax the reader’s confidence and make it more difficult for scholars to assess interpretations that others have placed upon partial quotations.

Everything cannot be explained: a modicum of prior knowledge must be assumed of users. The primary audience for the present work is conceived as historians of economics, together with scholars interested in the intellectual and institutional history of the social sciences. The explanatory material is geared to such an audience, but, given the vagueness with which the audience can be envisaged, an erring on the side of explaining the obvious has seemed best.

Settling on an editorial apparatus is to some extent a matter of trial and error, influenced by the character of the material being edited. The needs of two quite different types of user must necessarily be compromised. The first seeks a graphic narrative of the subject’s activities and concerns. The second wants information on a specific point, and approaches the work as a reference tool. The elaborate and reiterated cross-referencing and indexing required by the second type of user, if all salient passages are to be retrieved from any starting-point, may seem unnecessarily obtrusive to the first type of user, proceeding chronologically. The aim in the present work has been to develop an apparatus that is comprehensive without being unnecessarily obtrusive, although whether this aim has been achieved the reader must judge. Details are provided in the following section.

Marshall’s correspondence, presented chronologically, is divided into three volumes. The present one covers the years between 1868 (the date of the first available letter) and 1890. This was the period during which Marshall established himself as a world-renowned economist. It culminated in the 1890 publication of his magnum opus, the book entitled Principles of Economics. The second volume deals with the years 1891 to 1902, which saw Marshall in the full tide of professional and professorial activity, the acknowledged leader of British economists. The final volume covers the years 1903 to 1924, the year of Marshall’s death. It opens with the culmination of his successful campaign to establish a new Tripos in Economics and Politics in Cambridge. But the dominant feature is his long struggle, following retirement in 1908 from his Cambridge chair, to fulfil his frustrated literary ambitions. These were achieved to a degree by the publication of Industry and Trade in 1919 and Money Credit and Commerce in 1923.

Each of the three volumes is essentially self-contained. However, comprehensive indices covering all the volumes are placed at the end of Volume 3. There also will be found a detailed listing of the archival sources used. This includes a specific archival reference for every item mentioned in the body of the work, where normally nothing more than the collection name is stated.

The description of editorial practices given next is followed by a short biographical sketch of Alfred Marshall. The family background is sketched in
Appendix I of the present volume, completing the material designed to be introductory to all three volumes.

1 L. C. Robbins, Review of Early Economic Writings of Alfred Marshall, Economica, 44 NS (February 1977), pp. 91–2
EDITORIAL PRACTICES

Whenever the original could not be traced (for example, letters published in The Times) the original printing was taken as the source and reproduced as closely as possible, apart from the standardization of layout and typography. If the original manuscript or typescript of a letter was traced, the transcription follows it as faithfully as is compatible with comprehensibility. The original spelling, capitalization, punctuation, accents, and abbreviations are reproduced, but layout is standardized (for example, postscripts squeezed into the heading of a letter are placed at the end). Missing periods are added at the ends of sentences in a few cases. Editorial insertions into the text are accounted for in footnotes and are normally enclosed in square brackets. Alterations made by the writer during composition are described only when the change seems to be of some interest.

It should be observed that Marshall's own spelling veers between 'labor' and 'labour', 'shew' and 'show', and so on. He rarely uses the apostrophe, letting the context indicate possessive usage, and persistently writes the name of the publisher Macmillan as MacMillan. Marshall's abbreviations are for the most part self-evident, but it might be noted here that the frequently used abbreviation 'Mo Sc' stands for 'Moral Science(s)'. Other abbreviations whose meaning may not be clear are explained in footnotes.

The heading of each letter gives the full name of writer or recipient and the actual or presumed date of writing, uncertain portions of dates being indicated by parentheses and question marks. In most cases the date also appears in the body of the letter, but often in an abbreviated form likely to cause confusion unless clarified. The date of a published letter is that of publication unless there is specific information as to the date of composition or transmission.

The first footnote to each letter gives the source, using abbreviated versions of the names listed at the beginning of each volume in the case of manuscript sources. Unless the contrary is indicated, the original may be assumed to be an autograph signed letter. The first footnote also typically describes the evidence on dating whenever the date is not explicit in the body of the letter. Postmarks and addresses from envelopes and postcards are noted should they seem informative, but since such facts are unavailable in most cases a systematic recording has not been attempted. After building Balliol Croft in 1886, Marshall almost invariably wrote on notepaper with a printed head from that address (the fullest version being Balliol Croft, 6 Madingley Road, Cambridge). Rather than continually reproduce this address in the body of each letter, the fact that a letter came from that address is indicated in the first footnote.
The first footnote includes a précis of any letter not written in English. It also details any previous ‘substantial’ printing: that is, any reproduction extending beyond partial quotation. There are often deviations between the version given here and such a previous printing, but no attempt has been made to record all such differences.

The 88 letters reproduced in 1925 in Memorials of Alfred Marshall call for special mention, since the originals of all but a few can no longer be found. That many of the letters had been pruned for printing is abundantly clear from the printed versions. That some rephrasings and elisions were also undertaken silently is demonstrable from a comparison of the printed version and the original when the latter has survived. Obviously, whenever the original version was available it was taken as the source, but in other cases there was little alternative but to reproduce the Memorials version. The alternative of omitting such letters seemed unappealing given their significance and wide currency. In mitigation it should be noted that the editing of the Memorials letters by A. C. Pigou, although unacceptably intrusive by modern standards, does not seem to have seriously distorted the substance.

Identifications of persons mentioned in letters or footnotes are handled in three ways. Certain names, for example Plato or Shakespeare, are taken as too well known to require further identification. Other names are briefly identified on first mention in the body of a volume, all subsequent mentions in the same volume being explicitly cross-referenced back to this identification. The remaining names mentioned in a volume are listed and briefly identified in the ‘Biographical Register’ included in that volume. Occasionally they are also minimally identified on mention by clarifying the full name, and possibly other salient facts, when this may aid the reader or resolve an ambiguity. Thus, if the mention of any individual is not accompanied by a short biographical note, or an explicit reference to one, then a brief biographical outline should be found in the Biographical Register of the volume being used, the only exception being names assumed too familiar to require further explanation. However, to avoid costly repetition, those individuals listed in the biographical registers of Volumes 2 or 3 who have already been described in the register of an earlier volume will not have the full description repeated, but will be accompanied by a reference to the earlier description with only the briefest of identifications.

The general aim has been to include in the registers names that recur frequently or are likely to be familiar to most, but perhaps not all, users. It should be noted that the biographical register for a volume may not include all writers or recipients of the letters included in that volume and that different volumes may treat the same individual differently.

The biographical sketches provided are inevitably skimpy, frequently little more than dates and a one-phrase characterization. The sketches for individuals included in the biographical registers are somewhat fuller, especially for those most closely associated with Marshall, but even then only the most salient points
are noted, without any attempt at biographical comprehensiveness. With very few exceptions, biographical information has been drawn from the following standard sources:


Publications referred to in a letter or footnote are fully identified upon first mention in a volume and this initial identification is cross-referenced on all subsequent mentions of the publication in the same volume. But to aid the user, such cross-references are accompanied by an abbreviated title that will often sufficiently identify the publication involved. An exception to the above procedure occurs in the case of a few frequently mentioned works which are identified throughout a volume by the abbreviated title defined in the List of Abbreviations for that volume. References to *The Times* commonly give page and column in the form (16d), for p. 16, col. 4.

Two qualifications to these general procedures for identifying individuals or publications should be pointed out. In cases where mention of an author’s name is merely a way of alluding to a publication, the identification of that publication is taken as a sufficient identification of the individual, so that the individual may not appear in the register unless inclusion seems justified on other grounds. Second, when works are mentioned in reading lists, course descriptions, etc., appended as ‘enclosures’ to letters, or reproduced in footnotes, it has not always seemed necessary or feasible to provide a full bibliographic description of every work mentioned. This manifests a more general policy of not providing explanations of explanations.

Letters are arranged chronologically and numbered sequentially throughout and between all three volumes. Cross-references within a volume are in the form [200], [150.2], [159.3, 4], where [200] denotes letter number 200, [150.2] denotes footnote 2 of letter number 150, and [159.3, 4] denotes footnotes 3 and 4 of letter 159, and so on. Cross-references between volumes are infrequent, being restricted to substantive matters. A reference in Volume 2 to the first volume
would take the form ‘Volume 1, [203.1]’, and so on. Cross-references between adjacent letters, although probably redundant for the reader proceeding sequentially, are included to aid other types of user. References to appendices can be taken to refer to the appendices of the volume being used unless there is a specific indication to the contrary.

Prior to receiving its charter in 1887, the Royal Statistical Society was known simply as the Statistical Society. For pre-1887 references to the organization and its journal, this name is rendered as [London] Statistical Society, except in the biographical registers, where [Royal] Statistical Society is used for simplicity. The Royal Economic Society was known as the British Economic Association before receiving its charter in 1902. The name used in references is the one appropriate to the date involved. The name of the organization’s journal, the Economic Journal, has been unchanged since its first volume in 1891 so that no distinction by date is required.
ALFRED MARSHALL: A SKETCH

Alfred Marshall was born on 26 July 1842 in the London suburb of Bermondsey into a comfortable lower middle class home, his father, William Marshall, being a clerk (later cashier) at the Bank of England. The family subsequently moved to the suburb of Clapham where most of Alfred’s boyhood was spent. His father was a stern taskmaster, but Alfred’s youth seems to have been moderately happy. He was educated at the Merchant Taylors’ School, a venerable London day school, revealing an acute mind and a particular aptitude for mathematics—a predilection his father discouraged. But with a loan from an Australian uncle and an open exhibition to St John’s College, Cambridge, Marshall entered Cambridge University in 1862, preparing for the Mathematical Tripos, the University’s most prestigious degree examination. He emerged in 1865 in the distinguished position of Second Wrangler, topped only by the future Lord Rayleigh, a result ensuring Marshall’s election to a Fellowship at his College. In 1868 he was also appointed as Lecturer in Moral Sciences at St John’s, his interests having meanwhile drifted from mathematics and physics towards a concern for the philosophical and moral foundations of human behaviour and social organization. Henry Sidgwick and William Kingdom Clifford were important influences among his intimates, while a heady if perplexing infusion of German idealism and Darwinian evolutionism, the ideas of Kant, Hegel, and Spencer especially, leavened the pragmatic British utilitarian tradition that he derived through John Stuart Mill and Sidgwick. Marshall was always to be strongly influenced by idealist and evolutionist ideas, although he never quite managed to reconcile them with the dominant British tradition.

Set to lecture, somewhat against his inclination, on political economy, Marshall rapidly became engrossed in this novel subject and by the early 1870s had determined that his life’s work would lie in the transformation of the didactic old political economy into a new science of economics, open to the progressive intellectual and social movements of the day. During the next few years he absorbed the literature of his subject, both theoretical and applied, and began to write out his own theoretical ideas. He mastered the classical tradition of Smith, Ricardo, and Mill and was encouraged towards a mathematical approach by early acquaintance with the works of Gournot and Thünen, marching independently some way along the paths blazed in the early 1870s by Jevons and Walras. He became an effective and inspiring teacher. Prominent among his early pupils were Herbert Somerton Foxwell, Henry Cunynghame, John Neville Keynes (father of Maynard), Frederic William Maitland, and Joseph Shield Nicholson. Marshall was also involved in the movement, instigated by
Sidgwick, to provide lectures for women students and admit them informally to university examinations—formal membership in the University being quite out of the question. Among the women students to whom Marshall taught political economy was Mary Paley, one of the first students of the foundation that was to become Newnham College. In 1876 she and Marshall became engaged. They were married in 1877. Marriage required Marshall to resign his Fellowship at St John’s, celibacy requirements not being removed at Cambridge until 1882. He found a new livelihood as first Principal of the fledgling University College, Bristol, where he also became Professor of Political Economy, Mrs Marshall assisting with the teaching. The position did not really suit Marshall, who was anxious to get on with his own writing and not temperamentally suited to the tasks of administration. The difficulties of the situation were worsened by the parlous financial position of the College—it was one of the least prosperous of the mushrooming civic foundations of the period—and by a disabling illness (the diagnosis was kidney stones) that restricted his ability to get out and about. In 1881 he resigned his posts to spend a year recuperating on the Continent, and there, in a prolonged sojourn in Palermo, the composition of the Principles began in earnest.

In the mid-1870s Marshall had written much of the manuscript of a book on foreign trade and protectionism, visiting North America in the summer of 1875 for the purpose of studying at first hand the benefits and disadvantages of protection in a new country. The manuscript was eventually abandoned, but in 1879 Sidgwick had four of its theoretical chapters printed for private circulation under the titles The Pure Theory of Foreign Trade: The Pure Theory of Domestic Values. These brilliant chapters—arguably the high-water mark of Marshall’s achievements as a pure theorist—were not widely circulated, but they did begin to establish his reputation among economists at large. More immediately important in this regard was the publication in 1879 of The Economics of Industry, coauthored with Mrs Marshall. This had set out as a primer of political economy, but Marshall had taken an increasing hand in it, and although it ostensibly remained an introductory text it was in fact—as discerning critics such as F. Y. Edgeworth noted—a quite sophisticated statement of Marshall’s views on his subject, especially on the theory of distribution. In later life he took an unreasonable dislike to this first book but it has distinct merits.

The years as Principal, although apparently unproductive, marked the beginning of Marshall’s emergence as a major economist at the national and international levels, the few minor publications he had produced before 1879 scarcely hinting his latent powers to the world outside Cambridge. Elevation to the Principalship had also brought Marshall to public prominence and opened up to him the wider world of affairs, especially through friendship with Benjamin Jowett, the redoubtable Master of Balliol, who moved in the highest circles and was an influential member of the Council of University College, Bristol. He frequently stayed with the Marshalls on his visits to that city.
Alfred Marshall: A Sketch

It was probably through Jowett’s generosity that the Marshalls were able to return to Bristol for the academic year 1882–3 during which Marshall served as Professor of Political Economy at the College, giving a notable series of public lectures on issues raised by Henry George. And it was doubtless with Jowett’s blessing that Marshall took up in 1883 the Balliol lectureship to candidates for the Indian Civil Service made vacant by the sudden death of Arnold Toynbee. Marshall had a considerable success at Oxford, but the unexpected death of Henry Fawcett, who had been Professor of Political Economy at Cambridge since 1863, opened up the irresistible prospect for Marshall of a return to his own University in the position he most coveted. With the death of Jevons in 1882, Marshall—despite the meagreness of his published output—had become the undisputed leader of the modern scientific school of economics in Britain. His election to the chair was virtually a foregone conclusion. He took up his new duties in January 1883, also being elected to a Professorial Fellowship at his old college, St John’s, where he joined forces with Foxwell. Then aged 42, Marshall was to remain in these positions, absorbed in a ceaseless time-consuming round of teaching, organizing, public service, and University affairs, until he retired voluntarily in 1908 at age 66 to free himself for the writing which had hitherto been squeezed into the jealously guarded (and not ungenerous) University vacations. These were predominantly spent away from Cambridge, the Austrian Tyrol and the south coast of England or the Channel Islands being favourite venues.

The administrative and teaching burdens of Marshall’s professorship were to absorb much of his energy, indeed frustratingly so. Cambridge was changing rapidly, and it was no longer possible for the Professor to give his few required lectures to ‘Poll men’ (ordinary degree students), leaving honours teaching to college tutors and lecturers, as Fawcett had done. But the degree structure had not been correspondingly modified and political economy, holding only a subservient place in the Moral Sciences and Historical Tripos, did not have the freedom necessary in Marshall’s eyes to develop advanced work or appeal to the best students. He took every opportunity to enlarge the scope for attracting and training students to the high calling, as he saw it, of an economist, at the cost of antagonizing Sidgwick and other colleagues, and later of considerable friction with Foxwell, culminating in an irreparable breach in 1908.

Marshall was not cut out to be a successful University politician, although he was to take a prominent role in opposing in 1896 the granting of Cambridge degrees to women, taking for once the popular side. The frequent shrillness and exaggeration of his views on University and educational matters alienated more than it persuaded others. But his great strength lay in a dogged perseverance. By persistent if sometimes inept and tactless manoeuvring he eventually achieved in 1903 his goal of an independent Tripos in Economics and Politics. But the victory was somewhat pyrrhic—few if any resources were provided, Cambridge as a whole having just failed rather lamentably in an attempt to raise substantial
private funding in competition with the thriving civic universities. Nevertheless this success, even if only a qualified one, was vital in paving the way for the full flowering of the Cambridge School of Economics in the inter-war period.

Though the years of his Cambridge Professorship were frustrating in many ways, Marshall did produce significant disciples, the most important being Alfred William Flux, Charles Percy Sanger, Arthur Lyon Bowley, Sydney John Chapman, Arthur Cecil Pigou (who, to Foxwell’s chagrin, was to be Marshall’s youthful successor in the Cambridge chair), David Hutchison Macgregor, Charles Ryle Fay, Walter Thomas Layton, and John Maynard Keynes, son of John Neville and the most famous of all. Several of these did not take economics as part of a degree, however, being more akin to today’s post-graduates.

The signal achievement in the years of Marshall’s Professorship was the publication in July 1890 of his Principles of Economics, Volume I by Macmillan’s. Composition had commenced in 1881–2, but progress had been slowed by several factors. The moves to Oxford and Cambridge were major interruptions, the former requiring an extended course of reading on Indian matters. At Cambridge he was faced with the need to promote his subject. As a leading figure in the growing community of economists he was drawn, rather reluctantly, into professional activities outside Cambridge, while as an increasingly public figure he was faced with invitations to appear before government inquiries, write articles on economic issues for the quarterlies, and so on. The 1880s saw his most copious flow of occasional writings as well as his most important discussions of monetary issues, especially through his extensive evidence to the Gold and Silver Commission, 1887–8. He offered the Principles to Macmillan’s in 1887 as a two-volume work, projecting completion of the first volume later in the year and the second volume in 1889. This forecast proved hopelessly over-optimistic, and the second volume was never to appear.

When Principles of Economics, Volume I finally appeared in July 1890 it attained a small place in British publishing history as the first book to be marketed under the net book agreement, which strove to establish resale price maintenance in a previously anarchic market. The early reception of the work must have been highly gratifying to its author. Seldom can a book on economics have been so widely and respectfully reviewed in the popular press—virtually every newspaper in Britain noticing it favourably. The enlightened and constructive tone of the work, and the putting behind of both sterile doctrinal controversy and the pessimistic pronouncements of the old political economy, all recommended the work to the lay reader. Marshall, always anxious to reach an audience beyond the scholars and students of the academy, must have been delighted by this indication that the wider world was listening. The academic reviewers too, although not wholly uncritical, left no doubt that a major work had appeared upon the scene, one which would have a considerable impact on the subject. Marshall’s standing as one of the world’s leading economists had been cemented.
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The essential theoretical ideas of the Principles were not basically different from Marshall’s earlier statements. Nevertheless, the Principles had a richness and complexity, a breadth and ripeness of wisdom, that went considerably beyond his earlier writings, displaying a subtlety of conception and an awareness of the profound complexity and interrelatedness of economic phenomena.

The success of the first volume of the Principles was gratifying, but much remained to be done. Marshall was soon dissatisfied with various aspects of the published work and nettled by various criticisms or misunderstandings of it. Being both sensitive to criticism and extremely reluctant to enter into controversy, or even into serious debate—after 1890 he seems to have taken little interest in the theoretical work of others—his general reaction was to rewrite to enhance the clarity and explicitness of his statements or to incorporate silently the changes needed to meet or accommodate criticisms. Only in a few cases were criticisms addressed explicitly in occasional publications. There thus occurred a long and extensive process of reorganizing and rewriting of the first volume which continued over the entire eight editions appearing during Marshall’s lifetime. Despite extensive expositional changes his views do not seem to have changed significantly, nor is it clear that the incessant polishing always improved the work which tended to lose its vitality and focus.

The most pressing task facing Marshall in 1890 was completion of the promised second volume of the Principles, intended to deal with various applied areas. There were many distractions, both in the University and outside, in addition to the rewriting of the first volume and the preparation of a condensation of it to replace the early Economics of Industry. (The replacement appeared in 1892 as Elements of the Economics of Industry, incorporating material on trade unions not drawn from the larger work.) The 1890s saw Marshall engaged in considerable public service, especially his extensive duties as a member of the Royal Commission on Labour, 1891–4. By about 1895, when he vowed to avoid all escapable obligations in an attempt to bring his second volume to completion, labour problems were assuming a more prominent role in his plans for the work and the treatment of foreign trade had ramified into a major historical study. Much material was collected and drafted, but it proved impossible to organize satisfactorily. By about 1900 the impetus had been largely spent, although the plan to write a second volume was not formally abandoned until 1907, and it was 1910 before the title of the first and only volume of the Principles was changed to Principles of Economics: An Introductory Volume. Looking back in 1907, Marshall confessed that it had gradually become clear to him that four volumes at least would have been needed to achieve his earlier aims. In lieu of his abortive second volume he now proposed to bring out an independent volume entitled National Industry and Trade.

Marshall drifted almost accidentally into writing this proposed work. In 1903, with the tariff controversy at its height in Britain, he was asked to provide a private memorandum on foreign trade policy for the then Chancellor of the
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Exchequer, and responded with his ‘Memorandum on the Fiscal Policy of International Trade’. Basing his plans partly on the thoughts already embodied in this Memorandum, he then proposed to Macmillans that he prepare a short topical treatment of international trade questions to appear probably in 1904. But like all Marshall’s books this one grew in his hands. In 1907 portions of it were already in print, but its focus had moved away from topical issues to the more fundamental ones of the evolution of national industrial leadership and the consequences of monopolistic combinations of producers and workers. Progress remained slow even after Marshall retired from his Professorship in 1908. Declining strength and ill health reduced his ability to work, but a greater obstacle lay in the rapid changes transforming the world economy. Continual recasting and rethinking were called for if the book was not to be superseded by events. The outbreak of war exacerbated this difficulty, and all thought of publication had to be set aside until more settled times. By 1916 the title of the book on which Marshall had been working for some twelve years had reached its final form of Industry and Trade but the work was now to extend to more than one volume. In August 1919, when Marshall was aged 77, Industry and Trade at last appeared. Predominantly historical and descriptive, it covered only the first part of the scheme envisaged in 1907, and it had been with some difficulty that Marshall had been persuaded to drop ‘Volume I’ from the title. The book was respectfully received, but failed to have the impact on either economic thought or economic policy that it might have had if published twenty years earlier when he was at the height of his powers.

Marshall’s ability to work was now ebbing fast, and in the last few years remaining to him he set himself to rescue what he could of the materials he had accumulated over his life. Remarkably, in the light of the long history of recurrent delay and indecision, Money Credit and Commerce appeared in 1923. For the most part it is a pastiche of Marshall’s earlier writings on international trade and money, most of them dating back to the 1870s and 1880s, and is a disjointed and disappointing work.

After the completion of Money Credit and Commerce, Marshall toyed with his earlier occasional writings and his evidence to official inquiries, with the aim of republishing portions, especially those dealing with the role of government and ‘aims for the future’, the main outstanding items on his past agenda. He made no progress and died on 13 July 1924, aged 81. After his death, two of Marshall’s famous pupils went some way towards fulfilling his last intentions. In 1925 Pigou included many of Marshall’s occasional writings in his edition of Memorials of Alfred Marshall, while in 1926 Maynard Keynes edited Marshall’s contributions to government inquiries in Official Papers of Alfred Marshall.

The years after the return to Cambridge in 1885 passed in a regular cycle with few highlights. Mrs Marshall taught economics at Newnham for many years and also acted as a kind of editorial assistant to Marshall. But their initial intellectual partnership was not to be revived. Assisted over many years by the
faithful servant Sarah Payne, Mrs Marshall devoted herself above all to smoothing Marshall’s way, ministering to his needs, and relieving him from life’s vexations. Any intellectual ambitions she may have had were sacrificed, but she found solace in painting and an independent social life, as well as in teaching and social service. She survived her husband by almost twenty years, dying on 7 March 1944 at age 93.

Balliol Croft, the house the Marshalls built after returning to Cambridge, became after occupation in late 1886 the centre about which Alfred’s life rotated during his remaining years. There, when in Cambridge, was his study and writing done, and to there came for advice, guidance, and exhortation, a stream of students and incipient writers of prize essays or fellowship theses. Until he retired, Marshall gave his lectures regularly in the University’s Literary Lecture Rooms on Trinity Street, where Room 5 was his special preserve, but College played little part in his life. He was not a clubbable man, evading many social activities on the plea of feeble health and the need for a strict regimen. As the acknowledged leader of British economists he was prone to lead from the rear. Yet he was not a recluse. Balliol Croft saw a steady stream of visitors, American and German economists as well as British, but also many individuals from other walks of life. Exasperating as he could be to his colleagues, Marshall also had an elusive magnetism. He had a charm for the young, who savoured his eccentricities and were inspired by his high and unselfish enthusiasm for his subject and his hope to make economics serve the common good. The influence he exerted on his students was by no means the least part of his legacy.¹

¹ See Appendix I, below, for a description of family background and a list of publications bearing on Marshall’s biography. A full bibliography of Marshall’s writings can be constructed from the chronologies prefacing the volumes of the present work, while Memorials, pp. 500–8, supplies an annotated one. Many of Marshall’s occasional writings are reproduced in Memorials and Guillebaud. The latter also includes variant passages from the first seven editions of Principles. Early Economic Writings reproduces the ‘Pure Theory’ chapters of 1879, together with many early manuscripts, while most of Marshall’s contributions to government enquiries are reprinted in Official Papers. (For full descriptions of the cited works see the list of abbreviations.)

ABBREVIATIONS

BLPES
British Library of Political and Economic Science

Diaries
Diaries of John Neville Keynes (Cambridge University Library, Additional Manuscripts, 7831–9, covering 1874–1890)

Early Economic Writings

Economics of Industry
Alfred and Mary Paley Marshall, The Economics of Industry (Macmillan, London, 1879, revised 1881)

Guillebaud

LW
Correspondence of Léon Walras and Related Papers, ed. William Jaffé (North Holland, Amsterdam, 1965: 3 vols.).

Memorials

Mill’s Principles

Official Papers

Principles (1)

Principles (2)
Abbreviations

*Principles (8)*

*Reported* 
The *Cambridge University Reporter*, the official organ of Cambridge University since 1872. Published weekly in term time.

*Ricardo’s Principles* 

*Scope and Method* 

*Wealth of Nations* 

*What I Remember* 

*WSJ* 
LIST OF MANUSCRIPT COLLECTIONS

BLPES, F. Y. Edgeworth Papers.
BLPES, Passfield Papers.
BLPES, H. Solly Papers.
Bristol University Library, Archives.
British Library, Macmillan Archive.
Bundesarchiv, Koblenz, L. J. Brentano Papers.
Cambridge University Library, Diaries of J. N. Keynes.
Cambridge University Library, University Archives.
Columbia University Library, J. B. Clark Papers.
Foxwell Papers [privately owned].
Girton College, Cambridge, Archives.
Greater London Record Office, Papers of the Toynbee Memorial Fund.
Harvard University, Baker Library, Foxwell Papers.
Jevons Family Papers [privately owned].
John Rylands University Library, Manchester, W. S. Jevons Papers.
King’s College, Cambridge, O. Browning Papers.
King’s College, Cambridge, J. M. Keynes Papers.
King’s College, London, Archives.
Newnham College, Cambridge, Archives.
Oriel College, Oxford, L. R. Phelps Papers.
Palgrave Family Papers [privately owned].
Public Record Office, Northern Ireland, J. K. Ingram Papers.
Royal Economic Society Archive.
St John’s College, Cambridge, Archives.
State Historical Society of Wisconsin, Madison, R. T. Ely Papers.
Trinity College, Cambridge, H. Sidgwick Papers.
Trinity College, Dublin, C.F. Bastable Papers.
University College, London, Archives.
University of Lausanne, Fonds Walras.
University of London Library, C. Booth Papers.
Yale University Library, W. G. Sumner Papers.

1 See the listing of archival materials by source appended to Vol. 3 for further details of these collections and for precise archival identifications of them.