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OF  
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EDITED BY  
SIR ROBERT HARRY INGLIS PALGRAVE, F.R.S.

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TO THE DEAR MEMORY OF  
**Sir Francis Palgrave, K.H., and Elizabeth, Lady Palgrave**  
HIS PARENTS, TEACHERS, FRIENDS  
THIS WORK IS DEDICATED BY  
R. H. INGLIS PALGRAVE

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## INTRODUCTION TO VOLUME I.

THE complete preface to a book naturally cannot be written till the work itself is finished ; but with the first volume some remarks by way of introduction will be useful, to explain the object for which this work has been written, and the method on which it is arranged.

The primary object of the *Dictionary of Political Economy* is to provide the student with such assistance as may enable him to understand the position of economic thought at the present time, and to pursue such branches of inquiry as may be necessary for that end.

The table of the contents of the work shows how large is the range of investigation which the student must follow at the present time.

During recent years the course of economic study has extended so widely that it was obviously impossible to restrict the work to the old and formerly well-recognised boundaries. The development of the historical school has opened out new and fertile fields, while the wants of those who follow the mathematical method of study have also to be considered. These two main lines of treatment are here but mentioned as examples. They are far from exhausting the countless ramifications of inquiry now rightly thought necessary for the complete investigation of a study bounded only by the requirements of human life in every social relation.

In making the selection necessitated by the limits of space, the requirements of different classes of students have throughout been borne in mind. On the one side purely business matters, such as banking, the foreign exchanges, and the operations of the mint come in ; on the other, subjects of a philosophical character have been dealt with, such as questions of ethics and methods of definition, analysis, and reasoning ;—and the ways in which diagrams and mathematical processes may lend assistance to economic inquiry have also been discussed. Again, those interested in historical studies require an explanation of words found in early works, and those derived from classical and mediæval times ; also of legal phrases, now archaic, together with the modern correlative terms, for only thus can it be understood how ancient usage has influenced present habit. Life in the present day, even in the most modern settlements in the United States, in our British colonies, in the new countries coming into existence in different parts of the world, is influenced largely by the past. The stream of existence, if the

simile may be permitted, reaches us deeply coloured by the soil of the fields through which it has flowed, by the varied strata of the cliffs—some of them undermined by it—that have bounded its long and devious course.

Considerations of space have necessarily confined the scope of the work mainly to the developments of economic study in England, the United States, and our English-speaking colonies—and, in regard to these, an endeavour has been made to present under all the subjects treated an account of the best and most recent authorities; whilst the opinions held in other countries have also, as far as the required limits allowed, been considered and mentioned.

The biographies introduced have been selected with the same end. They show what has actually been written in former times, and hence will enable the reader to trace the progress of economic thought. Much attention has been given to the less-known writers. It is difficult for the student under ordinary circumstances to trace out when such authors lived, the surroundings which influenced their lives, and the opinions they held. While the oversights in science are sometimes as remarkable as the discoveries, these earlier labourers have not unfrequently been the precursors of other and better-known men, and have sometimes anticipated opinions that have held sway for long periods after them.

The different economic schools in the principal countries of the world are also described. Thus this volume contains notices of the American, Austrian, Dutch and English schools, and the French, German, Italian, and Spanish schools will follow in due course.

A work extending over so wide a range of subjects is, necessarily, the production of many minds, of writers whose pursuits, occupations, and studies are very diverse and varied. I desire to record my warm thanks to the contributors to the book, which is, I think, in itself an almost unique example of economic co-operation. Where all have assisted so heartily, it is less easy to select individual names; but I wish to be allowed to express my special thanks to Professor Dunbar, Dr. Keynes, Professor Marshall, Professor Montague, Professor Nicholson, Signor M. Pantaleoni, Mr. L. R. Phelps, Mr. L. L. Price, Mr. E. Schuster, Professor H. Sidgwick, and General Walker for valuable assistance in different directions, and particularly to Dr. Bonar, Professor Edgeworth, Mr. Henry Higgs, and Mr. H. R. Tedder, who have kindly helped in the more arduous labour of the preparation of the work for the press.

This is but an act of justice, that readers may know to whom they are specially indebted.

R. H. INGLIS PALGRAVE.

BELTON, NEAR GREAT YARMOUTH,  
*Christmas 1893.*  
 (HENSTEAD HALL, WRENTHAM, SUFFOLK,  
*Midsummer 1914.*)

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THE great art therefore of political œconomy is, first to adapt the different operations of it to the spirit, manners, habits, and customs of the people ; and afterwards to model these circumstances so, as to be able to introduce a set of new and more useful institutions.

The principal object of this science is to secure a certain fund of subsistence for all the inhabitants, to obviate every circumstance which may render it precarious ; to provide everything necessary for supplying the wants of the society, and to employ the inhabitants (supposing them to be free men) in such a manner as naturally to create reciprocal relations and dependencies between them, so as to make their several interests lead them to supply one another with their reciprocal wants.—SIR JAMES STEUART, *Inquiry into the Principles of Political Economy*.

The more extended our research becomes, the more we find that knowledge is a thing of slow progression, that the very notions which appear to ourselves new have arisen, though perhaps in a very indirect manner, from successive modifications of traditional opinions. Each word we utter, each thought we think, has in it the vestiges, is in itself the impress, of antecedent words and thoughts.—SIR W. R. GROVE, *Correlation of Physical Forces*.