

INTRODUCTION

THESE volumes contain articles and reviews which appeared in the *ECONOMIC JOURNAL* during the first thirty years of its existence (1891-1921 inclusive). The republication is undertaken by the Royal Economic Society acting through its Council. I highly appreciate the honour of appearing for the second time under the auspices of the Society. Where that honour could not be regarded even by the partiality of an author as deserved, I have not availed myself of the permission to reappear.

It may be proper to state more fully why on behalf of certain writings I have not accepted the handsome offer of the Society. The omissions fall under four heads. There are, firstly, passages which involve erroneous reasoning. I have noticed only two or three passages which deserve to be placed in this category. But I dare say that kind critics will add to the number. Next are controversial writings which may be described as "intricate"; in that they refer to other writings not quoted in full and probably not present to the reader's mind. Controversial matter in which are mixed up what the author said and what the critic said is apt to distract and offend the reader; especially after the lapse of years, when interest in the subject has died down. The objection was not equally applicable to the original publication of the said passages at a time when the questions were burning and the arguments disputed were easily recognised—often contained in then recent numbers of the *ECONOMIC JOURNAL*. A further objection to reproducing portions of bygone controversies is that injustice may be done to a writer by quoting separately some particular utterance apart from the general tenor of the author's thought. This motive is not entirely altruistic. For I am sensible that the reproduction of some of my contentions, as they stand in the *ECONOMIC JOURNAL*, might produce an unfairly unfavourable impression. In particular, the arguments which I have employed against distinguished writers in defending the thesis of Torrens and Sidgwick, that the introduction of Free Trade might possibly prove injurious to a nation, do not stand well alone; they require to be qualified

by the explicit admission made subsequently, that in fact the supposed case, though possible, is rendered improbable by the probability of finding employment for labour in general, in the long run—what Professor Pigou, referring with approval to this explanation, describes as the Elasticity of the Demand for Labour. These considerations have called for several omissions. Yet the reader need not be afraid that the spice of controversy will be wanting to the Collection. A third class of passages are omitted on the ground of what may be called excessive elaboration. It is not intended thereby to attribute excess to the original publication. What is worth saying once may not be worth repeating. For instance, I have not thought it useful to reproduce the long note occupying four pages of small print in the *ECONOMIC JOURNAL* for 1910 (p. 300): “on the probability of a tax on one of two articles which are partially substitutes for each other producing a fall in the prices of both articles; in a regime of monopoly.” And yet it may have been worth while once for all to array the received principles of Probabilities against the authority of a distinguished economist who had derided the possibility of the two articles becoming cheaper in consequence of the tax. In a fourth category I place reviews, which are merely declaratory of a book's contents, and perhaps of the critic's summary opinion as to the worth of the book. In the same limbo may be placed some biographies, and numerous abstracts of official reports and other publications; mostly unsigned, some initialed. The second and third grounds for rejection, but not as far as I can judge the first, have sometimes conduced to the exclusion of a review. Wherever a passage of any significance in the original has been omitted, the reader's attention has been called to the omission. But I have not thought it necessary to notice every abridgment of a paragraph or alteration of a phrase that I have taken the opportunity of introducing.

The Royal Economic Society have placed me under an additional obligation by including in this Collection papers dealing with economic subjects which I have contributed to the organs of other learned Societies. The inclusion of this set extends the period which the Collection covers by three or four years—back to the later 'eighties of last century.

A collection of papers written at different times and for various destinations is naturally deficient in unity of design. I have endeavoured to palliate this defect by re-arranging some of the papers under five comprehensive headings, namely, Value-and-Distribution, Monopoly, Money, International Trade, and

Taxation. There remain over writings which fall into two classes constituted by cross-divisions, namely Mathematical-Economics and Reviews.

This classification is not perfect: the place of each piece could not always be predicted from the definition of the section in which it occurs. It may be useful, therefore, to prefix to each of the collected papers a short description of its purport. In making these prefatory explanations, I have resisted the temptation to prolixity which the opportunity of being my own interpreter presented. I hope to escape the fate of that pretentious host who, as described by the satirist, so bored his guests by descanting on the qualities of the viands, that they revenged themselves by not tasting any of the good things—

“*Suaves res, si non causas narraret earum et
Naturas dominus.*”

Additional clues or links are afforded by some new footnotes, indicated by asterisks. There are also appended to some of the papers new notes, enclosed in square brackets. Additions to existing notes are enclosed in square brackets; all except references to pages in the present volumes. I have added also, for the further convenience of the reader, an Index referring to topics on which I have endeavoured to shed light. Sometimes a topic is best introduced by the name of a writer who has made it his own. But the only names mentioned in the Index are those of writers whom I have criticised, or at least characterised, whether favourably or otherwise. The Index would have to be much enlarged if it was to include the names of all those to whom in the text I have acknowledged indebtedness. Among them would be many of those who have now collectively placed me under a new obligation, the Members of the Royal Economic Society.

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