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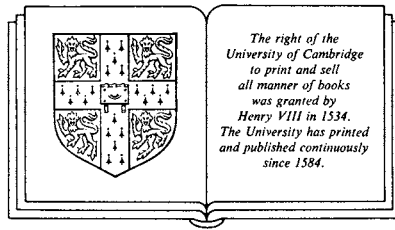
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Introduction

The year 1990 marks the centennial of one of the classics of economic literature: the *Principles of Economics* by Alfred Marshall (1842–1924), founder of the Cambridge School of Economics. The first edition of this work was published to immediate acclaim by Macmillan and Company in July 1890. It soon established itself as the bible of British economics, a role it monopolized until well into the present century. Marshall's *opus magnum* remains an apparently inexhaustible seam of insights and puzzles, still the focus of considerable, indeed increasing, scholarly enquiry and debate.

To mark this centennial, the Royal Economic Society has commissioned the present collection of original essays dealing with various aspects of Marshall's life and thought. With the hope of making the volume of interest to a wide audience of economists and other social scientists, and not just to historians of economics, the essays include broad evaluations of Marshall's work, its impact, and its lessons for today's economics as well as contributions of a more specialised interpretive or biographical character.

Three broad principles underlay the design.

- 1 The work should not be written entirely by Marshall specialists for Marshall specialists.
- 2 Consideration should not be restricted to the *Principles*, but should include other aspects of Marshall's thought, one reason for this being that the *Principles* was only the first part of

a never-completed larger work intended to cover additionally labour, money, international trade, industrial organisation, and so forth. (See Chapter 8.)

- 3 Authors should not have a particular topic or framework imposed upon them but should have free rein in refining and handling their topics, choose their own vantage points, and provide a personal reaction rather than a synthesis of others' views.

A consequence of this last goal is that the essays do not provide a comprehensive, impartial, and “definitive” coverage of the sort that might be looked for in a large-scale monograph. Nevertheless, the essays do cover collectively the salient features of Marshall’s work and fall naturally into broad groupings. The general overview of Marshall’s achievement provided by Stigler (Chapter 1) is supplemented by the assessments of Marshall’s work in the fields of labour, money, international trade, and industrial organisation by Matthews, Laidler, Creedy, and Loasby, respectively (Chapters 2 through 5). The next two chapters place Marshall in relation to British economics. O’Brien (Chapter 6) considers Marshall’s ties to the antecedent British Classical School of Economics, whereas Collard (Chapter 7) assesses the post-Marshallian Cambridge School. My own essay (Chapter 8) stands rather alone, taking up the essentially biographical question of Marshall’s failure to complete the *Principles* along the lines he had originally envisaged. The final four chapters deal with various facets of the economics of the *Principles*: capital theory (Bliss, Chapter 9), the time-period analysis (Dasgupta, Chapter 10), barter (Newman, Chapter 11), and consumer’s surplus (Chipman, Chapter 12). Collectively, the chapters provide many novel evaluations and fresh insights.

My most important debt is to my fellow authors for their thoughtful and stimulating contributions, provided efficiently and enthusiastically. I also owe an important debt of thanks to Professor Donald Winch, who has acted for the Royal Economic Society and been both instigator and invaluable advisor.

John K. Whitaker

List of Abbreviated Titles

To facilitate citations of Marshall's main works, the following abbreviated titles for them are adopted throughout this volume. These works are consequently omitted from the bibliography appended to each chapter.

- Principles* Alfred Marshall, *Principles of Economics*. London: Macmillan. Unless the contrary is expressly indicated, reference is to the 8th edition, 1920. (Earlier editions appeared in 1890, 1891, 1895, 1898, 1907, 1910, 1916. The first five bore the subtitle *Volume One*, replaced by *An Introductory Volume* in the 6th, 7th, and 8th editions.)
- Variorum* Volume 2 of Claude W. Guillebaud (editor), *Alfred Marshall's Principles of Economics: Ninth (Variorum) Edition*. London: Macmillan, 1961, for the Royal Economic Society. This reproduces notes, variant passages, and supplementary material for the various editions of *Principles*. (Volume 1 of Guillebaud's work is a reprint of the 8th edition of *Principles*.)
- IT* Alfred Marshall, *Industry and Trade*. London: Macmillan. The four editions appeared in 1919, 1919, 1920, 1923; variations between editions were slight.
- MCC* Alfred Marshall, *Money Credit and Commerce*. London: Macmillan, 1923.

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Abbreviated Titles

- Memorials* Arthur C. Pigou (editor), *Memorials of Alfred Marshall*. London: Macmillan, 1925, for the Royal Economic Society. Reproduces many of Marshall's occasional pieces, as well as selected letters and memoirs by students and colleagues.
- OP* John M. Keynes (editor), *Official Papers by Alfred Marshall*. London: Macmillan, 1926, for the Royal Economic Society. Reproduces Marshall's contributions to governmental enquiries.
- EEW* John K. Whitaker (editor), *Early Economic Writings of Alfred Marshall, 1867–1890*. London: Macmillan, 1975, for the Royal Economic Society. Reproduces Marshall's early manuscripts. The two volumes are cited as *EEW* 1 and *EEW* 2, respectively.