

**AN INTRODUCTION TO
ENGLISH ECONOMIC
HISTORY AND THEORY,
PART I: THE MIDDLE AGES**

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An introduction to English economic history and theory, Part I: The middle ages by W. J. Ashley

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W. J. ASHLEY

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AN INTRODUCTION
TO
ENGLISH ECONOMIC
HISTORY AND THEORY

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PART I

THE MIDDLE AGES

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TO
THE MEMORY
OF
ARNOLD TOYNBEE.

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PREFACE

Two causes, above all others, sometimes working separately, sometimes in conjunction, have gradually modified the character of economic science. These two causes are the growing importance of historical studies, and the application to society of the idea of evolution. The first to make itself felt was history: in the hands of Savigny it became the foundation of a new method of jurisprudence, the value of which has been signally illustrated in our own time by Maine; and from the lawyers the historical method passed to the economists. Yet the lessons of Roscher, of Hildebrand, and of Knies, remained for over a quarter of a century unheeded; nor did they begin to carry their due weight until the practical needs of modern life had shown the deficiencies of older economic methods. But, meanwhile, the idea of an orderly evolution of society had been slowly making itself felt,—an idea which, whether conceived, as by Hegel, as the progressive revelation of spirit, or, as by Comte, as the growth of humanity, or, as by

Spencer, as the adaptation of the social organism to its environment, had equally the effect of opening to the economist undreamt-of perspectives of the past and the future.

The nature of the change will be perceived if we examine the principles by which investigation is now guided. They may be thus stated—

(1) Political Economy is not a body of absolutely true doctrines, revealed to the world at the end of the last and the beginning of the present century, but a number of more or less valuable theories and generalizations.

(2) No age, since men began to speculate, has been without its economic ideas. Political Economy was not born fully armed from the brain of Adam Smith or any other thinker: its appearance as an independent science meant only the disentanglement of economic from philosophical and political speculation.

(3) Just as the history of society, in spite of apparent retrogressions, reveals an orderly development, so there has been an orderly development in the history of what men have thought, and therefore in what they have thought concerning the economic side of life.

(4) As modern economists have taken for their assumptions conditions which only in modern times have begun to exist, so earlier economic theories were based, consciously or unconsciously, on conditions then present. Hence the theories of the past must be judged in relation