

STUDIES IN ECONOMICS

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Studies in Economics by William Smart

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TO
MY FATHER



PREFACE

THE present volume contains Studies in subjects which have particularly interested me in the course of my teaching. It is not given to every man to write a "system" or to take the whole of economic science for his province, but every economist has certain problems to which his tastes or his circumstances have led him to devote special thought, and may, without conceit, presume that he has something to say on these. My credentials for writing on Wages, Currency, and Consumption are that these are subjects which I may claim to have looked at from more than one side. My apprenticeship to industry as an employer of labour brought me in close contact with questions of wages and prices, and, during these years, I was fortunate enough to fall under the influence, personal and literary, of Mr. Ruskin, by whom my thoughts were turned to questions of wealth and its consumption, and to the gospel of work which he had learned from Carlyle. But my pleasant task of late years, in presenting to English readers the work of the Austrian School, has made me entirely a convert to its fundamental doctrine