

ECONOMIC STUDIES

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Economic Studies by Walter Bagehot & Richard Holt Hutton

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WALTER BAGEHOT & RICHARD HOLT HUTTON

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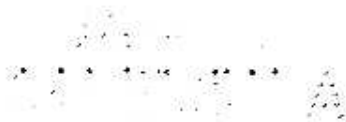
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ECONOMIC STUDIES.

BY THE LATE

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EDITED BY

RICHARD HOLT HUTTON.

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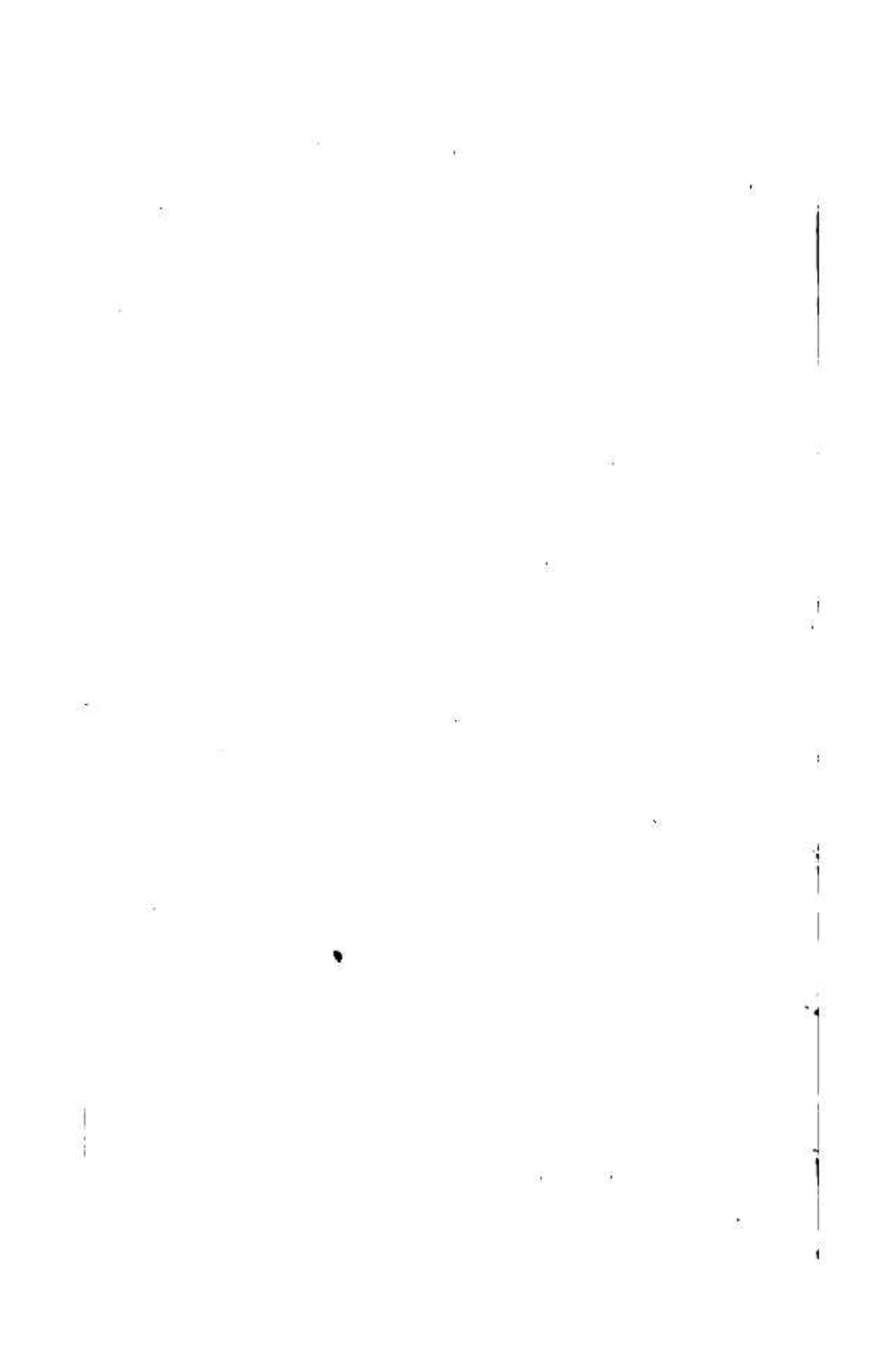
1880.

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PREFATORY NOTE.

It will be obvious to the readers of this book that a considerable portion of it, though hardly to be called fragmentary, is yet not at all as complete as the author, had he lived, would have made it; and that, in the last two essays at all events, there are considerable gaps which he would certainly have filled up. Obviously, too, various other essays would have been added—probably two or three between those which here appear, certainly many on subjects which would naturally have followed the last and least perfect of all the papers, that on “Cost of Production.” Indeed Mr. Bagehot is known to have stated that his economic studies would have worked out into three distinct volumes, one of which would have been biographical. Again, no careful reader can fail to perceive that there is a certain amount of redundancy of statement in these pages, as well as of omission; and this was inevitable, for in preparing his finished writings for the press, the author’s practice was to cut away as well as to add much,—a duty which I was not imprudent enough to attempt to discharge for him. Therefore, considering

that only the first two essays had been published, or even printed, in the life-time of the author, and that, even with the most valuable help of Mr. Robert Giffen, the head of the Statistical Department of the Board of Trade (who, during the last years of Mr. Bagehot's life, had a better knowledge of his economic mind than any other person), I have had great difficulty in determining the precise arrangement of some parts of the MS., the folios of which were often inaccurately numbered, I hope that the reader may wonder less that much is incomplete, than that so much that is complete and valuable, as well as original, remains. No thoughtful economist, I am sure, who reads this book, will fail to recognise the value of a great portion of even the least perfect of these essays.

It only remains for me to express my hearty gratitude to Mr. Giffen for his willing and most important help, without which I should have felt no little hesitation in deciding on the true sequence of some passages in this volume.

R. H. H.

30th August, 1879.

ERRATUM.—On page 106, a foot-note referring the reader to Note A, has been inadvertently omitted. The foot-note should be made to line 9 of that page, and should come after the words "except by omitting necessary facts."