

**A SHORT HISTORY OF  
POLITICAL ECONOMY IN  
ENGLAND FROM ADAM  
SMITH TO ARNOLD TOYNBEE**

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A short history of political economy in England from Adam Smith to Arnold Toynbee by L. L. Price

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POLITICAL ECONOMY  
IN ENGLAND

FROM ADAM SMITH TO ARNOLD TOYNBEE

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## PREFACE

IN the following pages an attempt is made to give a short account of the History of Political Economy in England from Adam Smith to Arnold Toynbee. The history is not carried back beyond Adam Smith for a reason which is stated in the chapter upon that author, and it ends with Arnold Toynbee, because the work of writers who are still living is, it may be hoped, not yet fully completed. The death of one of the best known of those writers, Professor Thorold Rogers, whose work was so original and comprehensive in conception, and so industriously and exhaustively executed, that it is to be feared that even the labours of the greater part of a life-time have failed to complete it, occurred during the time when the history was being written.

The method which has been pursued by the writer has been, while endeavouring to mention every author of importance, to select for especial consideration in separate chapters those economists, whose writings have marked distinct and recognised stages in the development of economic knowledge; and, while noticing the main incidents of their lives, the circumstances under which their opinions were formed and expressed, and the character of their economic work generally, to concentrate special attention on that part which is either most usually associated with their

names, or seems to be the most characteristic and important. The accounts of these special contributions to the advancement of economic inquiry are, as far as possible, given in the language of the authors themselves; and they are generally followed by some estimate of their relations to more recent economic thought.

In this critical estimate an attempt is made to express the general drift of subsequent opinion rather than the particular views of the writer of this history, which does not put forward any pretensions to originality. The author has freely used all the sources of information and instruction which he has been able to discover; and, although he has embraced every opportunity, which seemed naturally to present itself without burdening the notes, of acknowledging his special indebtedness to particular authorities on certain points, he is under a general obligation which can only be fittingly discharged in a preface. He is indebted to all who have in any way, by commentary on the great writers of the past, or independent development of their theories, helped to elucidate the history of a branch of knowledge of which England may perhaps claim to be the classic home, although she has often, and more especially of recent times, experienced the benefits of suggestion and criticism at the hands of foreign writers.

To Professor Symes, the editor of this series,\* the author desires to express his thanks for suggestions regarding the general plan of the book.

*Oriel College, Oxford,  
8th December, 1890.*

\* This book was originally published in the University Extension Series, 1891.



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