

INTRODUCTION

It is an unfortunate fact that we have as yet no history of political economy worthy of the name. The development of economic thought in Germany has indeed been well treated in the monumental work of Roscher, but we still lack any account of the far more important literature of economic thought in England. For the period before Adam Smith, so rich that a contemporary writer collected no less than fifteen hundred works on economic topics, we have virtually nothing but a few short essays. Even the separate writers, with the exception of Petty, Mun, Locke and Cantillon, have found little, if any, recognition. The absence of an historical school of economics in England and the glamour of a few great names which have thrown everything else into the shade explain, but do not excuse, this neglect. Careful students of Adam Smith who are at the same time acquainted with the earlier literature, are well aware of how much he owes to his predecessors; but the ordinary manuals of the history of economics lay but little emphasis on this debt.

In the course of many years of lectures on the development of economic thought before Adam Smith, it has long been apparent to me that before an adequate history of economics can be written, two things above all are needed. The one is a series of studies, each of which should take up by decades the controversial pamphlet literature on current economic problems in England, from the middle or end of the seventeenth century. The second need is a careful and detailed study of each of the more important writers.

The present monograph by Mr. Clark is the first of what it is hoped will be a series of such studies to be issued under the auspices of Columbia. It is not an easy thing for a young man to make a successful contribution to the history of economic thought. Exposition is indeed simple, but an exposition that is at once sympathetic and critical presupposes a fund of knowledge and poise of judgment that are not easily found united in scholars of less than middle age. Mr. Clark, however, has had unusual opportunities in the way of general preparation and has devoted a considerable time both in America and in England to research work on the subject.

The author that he has selected for his monograph is one whose importance has in modern times been much underrated. Tucker is one of those men whose considerable contemporary reputation has subsequently been unduly dimmed by the lustre of his more famous successors. Mr. Clark's exhaustive and interesting study speaks for itself, and will without doubt succeed in re-establishing Tucker in the estimation of his countrymen. The monograph is a painstaking, thorough and scholarly piece of work. It ought certainly to embolden others to take up the task of dealing in a similar way with the remaining important figures in the economic science of the eighteenth century; and when once this preliminary work has been accomplished, we may expect to be able to have some one undertake a real history of economic thought in England.

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