

Economics



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ECONOMICS

Catalogue 1527



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Title page vignette taken from item 106: Keynes et al., *Manchester Guardian Commercial*.
Reconstruction in Europe.

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INTRODUCTION

Catalogue 1527 stands as a satisfying epitome of some of the main specialisms and recurring predilections of the economics department here at Maggs.

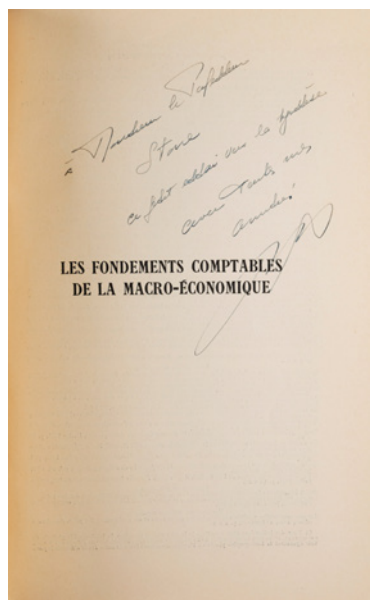
We take particular joy in meaningful association copies, with many of the books here having been inscribed by one great economist to another or having otherwise come from important libraries in the field. In this vein, we were pleased to have recently unearthed a tranche of material from library of the Nobel Prize winning Cambridge economist Sir Richard Stone, originally dispersed circa 2009-10. Of the many highlights from this group, our clear favourite is undoubtedly the extremely rare privately-printed edition of Luigi Pasinetti's doctoral thesis inscribed to Stone (179). Some other good associations copies include: a great memento of Cambridge post-Keynesianism with Joan Robinson's *Collected Economic Papers* inscribed to Nicholas Kaldor (197); Hugh Dalton's copy of Ludwig von Mises's *Theory of Money and Credit* (164); two Nobel Laureates brought together with a presentation copy from Theodore W. Schultz inscribed to James Meade (210); Sir Antony Fisher's copy of Hayek's *Individualism and the Economic Order*, signed by the author (80); as well as several items from the library of the American Marxist economist Paul Sweezy, including books presented to him by Maurice Dobb (40) and Ernest Mandel (147).

The emphasis here is undeniably twentieth century, reflected by the inclusion of works by twenty-seven Nobel Prize winners – over a quarter of all the Economics laureates to date. Condition is also highly prized, and we insist upon the bibliographical importance of dust jackets. A few particularly unimpeachable examples are worthy of mention, including exceptionally fine copies of Gérard Debreu's classic *Theory of Value* (36), Joan Robinson's *Introduction to the Theory of Employment* (196), and the first English edition of Knut Wicksell's *Interest and Prices* (250).

Despite these modern tendencies, we find a wide selection of books from the eighteenth and nineteenth centuries, such as the true first edition of the Bullion Report, uncut in the original wrappers (21); a nice example in original cloth of Longfield's "amazingly original" *Lectures on Political Economy* (136); and a gorgeous copy of Du Pont de Nemours' exposition of physiocrat doctrine in contemporary decorated paper wrappers (45). We also continue to pursue our interest in the works of Karl Marx with a clutch of important items, including the first edition in English of the *Communist Manifesto* to be published in book-form in Britain (152) and Marx's early journalistic attacks on Lord Palmerston (150).

Among the other highlights are: a fascinating group of five long and generous letters from Paul Samuelson to the New Zealand economist Mark Donoghue (205); a satisfying pairing with Edward Chamberlin (26) and Joan Robinson's (194) simultaneously-published foundational works of microeconomics, both with the very rare dust jackets, and both accompanied by signed offprints of articles further elaborating their works (27 & 195); and a rich little archive relating to the Political Economy Club, including a typed letter signed from Keynes (104).

We hope that you will find something of interest.



INSCRIBED TO RICHARD STONE

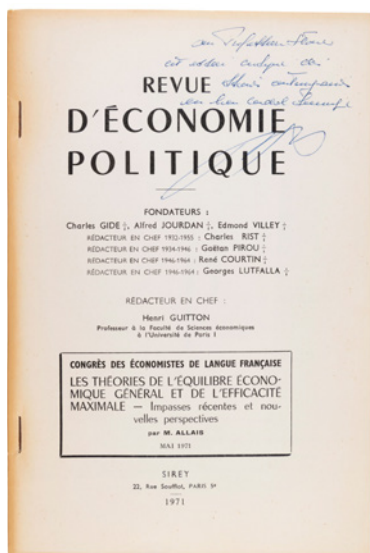
1. ALLAIS (Maurice). **Les fondements comptables de la macro-économique. Les équations comptables entre quantités globales et leurs applications.**

First edition. 8vo. [6], 91, [1] pp. Original printed wrappers, edges untrimmed (faint browning to contents; minor creasing to extremities, otherwise a very good copy). Paris, Presses Universitaires de France. 1954.

£750

A major association copy, presented from one Nobel Laureate to another, inscribed by the author to the Cambridge economist Sir Richard Stone in black ink to the half-title 'À Monsieur le Professeur Stone Ce petit essai vers la synthèse avec toutes mes amitiés Maurice Allais', and with Stone's ownership inscription to the front cover.

Maurice Allais was awarded the 1988 Nobel Prize in Economic Sciences "for his pioneering contributions to the theory of markets and efficient utilization of resources". Paul Samuelson subsequently proclaimed that, "Had Allais' earliest writings been in English, a generation of economic theory would have taken a different course."



2. ALLAIS (Maurice). **Les théories de l'équilibre économique général et de l'efficacité maximale impasses récentes et nouvelles perspectives.**

Original offprint. 8vo. [331]-409, [1] pp. Original printed wrappers, wire-stitched as issued (minor toning to spine, otherwise a near fine copy). Paris, Sirey, Revue d'Économie Politique, Congrès des Économistes de Langue Française. 1971.

£550

Inscribed by the author to the Cambridge economist Sir Richard Stone in blue ink to the front cover 'Au Professeur Stone Cet essai critique des théories contemporaines en lieu Maurice Allais', and with Allais' printed compliments slip loosely inserted.

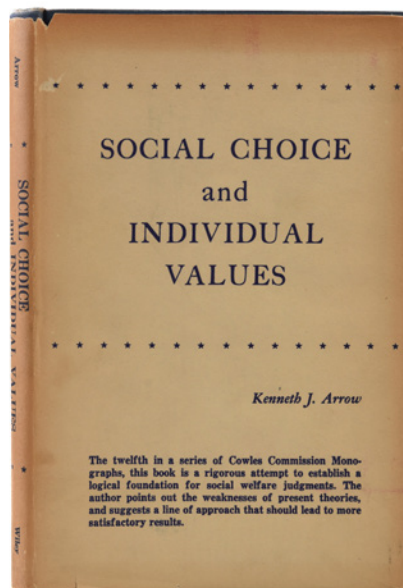
The present article was originally delivered as a paper at a conference in Lausanne in which Allais forcefully expressed his rejection of the Walrasian general equilibrium model.

3. ARROW (Kenneth J.) **Social Choice and Individual Values.**

First edition, first printing. 8vo. x, [2], 99, [1] pp. Original blue cloth, spine lettered in gilt, gilt publisher's device to front board, dust jacket (neat ownership inscription of 'A.D. Knox' to front free endpaper and title page, otherwise internally clean; jacket unevenly toned, minor loss to head of spine panel, a few tiny nicks and short closed tears to extremities, notwithstanding a very good copy indeed, better than usually encountered). New York, John Wiley & Sons, Inc., Cowles Commission for Research in Economics, Monograph No. 12. 1951.

£1,500

A very presentable copy of Arrow's brilliant doctoral thesis, an unusually difficult book to find in any kind of collectible condition. The work "created the field of social choice theory, a fundamental construct in theoretical welfare economics and theoretical political science" (New Palgrave).



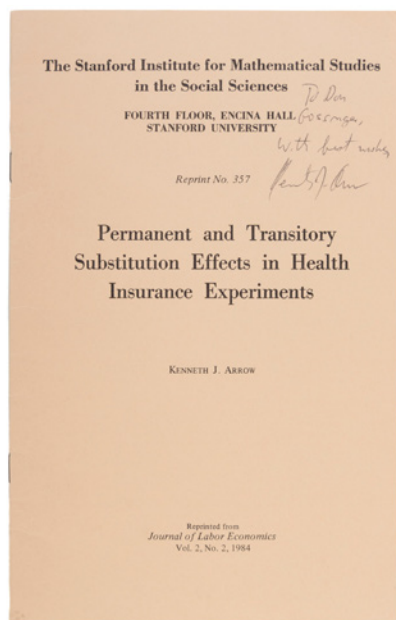
4. ARROW (Kenneth J.) **Permanent and Transitory Substitution Effects in Health Insurance Experiments.**

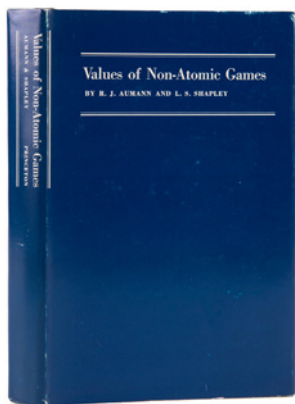
Original offprint. 8vo. [249]-267, [3, blank] pp. Original printed wrappers, wire-stitched as issued. Stanford, The Stanford Institute for Mathematical Studies in the Social Sciences, Reprint No. 357; Reprinted from *Journal of Labor Economics*, Vol. 2, No. 2, 1984.

£450

Inscribed by the author 'To Don Gossinger, with best wishes Kenneth J. Arrow' in black ink to the front cover.

An article by the Nobel Prize winning economist Kenneth J. Arrow on health insurance experiments conducted by the RAND Corporation. Arrow was awarded the 1972 Nobel Prize in Economic Sciences, becoming the youngest recipient at the age of 51.





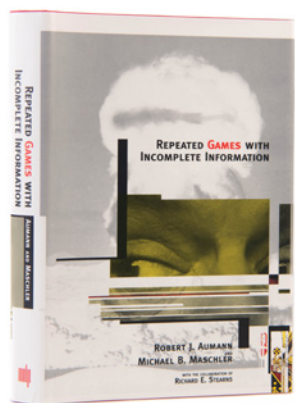
5. AUMANN (Robert J.) & SHAPLEY (Lloyd S.)
Values of Non-Atomic Games.

First edition, first printing. 8vo. xi, [1], 333, [3] pp. Original blue cloth, spine lettered and ruled in white, dust jacket (vertical crease along the title page, otherwise internally clean and unmarked; jacket price clipped with some light wear to extremities, notwithstanding an excellent copy). Princeton, New Jersey; Princeton University Press. 1974.

£450

The culmination of “a most prolific collaboration” between these two Nobel Laureates in which Aumann and Shapley “engaged in the challenging problem of extending value theory to the case of a continuum of players”. One of the “remarkable” discoveries of their research is the diagonal principle, “stating that in games with many players one need consider only coalitions whose composition constitutes a good sample of the grand coalition of all participants” (*New Palgrave*).

Aumann was awarded the 2005 Nobel Prize in Economics “for having enhanced our understanding of conflict and cooperation through game-theory analysis”, and Shapley would later receive the 2012 Prize “for the theory of stable allocations and the practice of market design.”



6. AUMANN (Robert J.) & MASCHLER (Michael B.)
Repeated Games with Incomplete Information.
With the Collaboration of Richard E. Stearns.

First edition, first printing. 8vo. xvii, [1], 342 pp. Original red cloth, spine lettered in silver; dust jacket. A very fine copy. Cambridge, Massachusetts; The MIT Press. 1995.

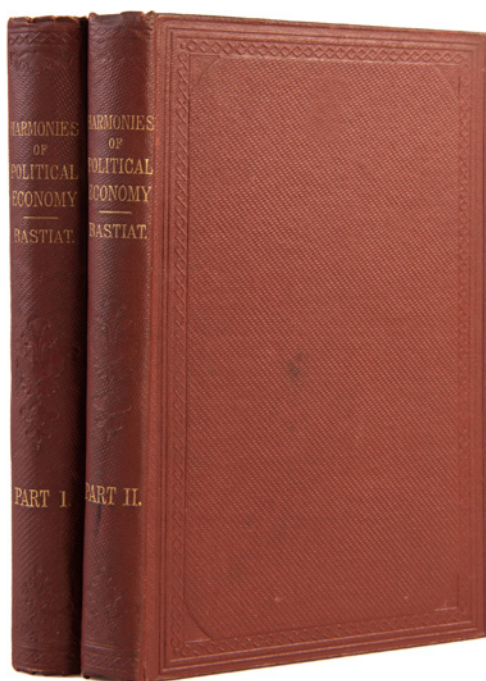
£275

The present collection brings together five seminal papers on the dynamics of arms control negotiations written at the height of the Cold War by Aumann in collaboration with Michael Maschler and Richard Stearns. These papers have since become foundational to work on repeated games and are gathered here for the first time along with the addition of substantial “postscripts” by the authors describing many of the developments since their original publication.

“Robert Aumann has played an essential and indispensable role in shaping game theory and much of economic theory” (*New Palgrave*).

7. BASTIAT (Frédéric). *Harmonies of Political Economy*. Translated from the French, with a Notice of the Life and Writings of the Author, by Patrick James Stirling. [with:] *Harmonies of Political Economy, Part II., Comprising Additions Published Posthumously, From Manuscripts Left by the Author*. Translated from the Third Edition of the French, with Notes and Index to Both Parts, by Patrick James Stirling.

First editions in English. Two volumes. 8vo. xl, 298, [2]; vi, [2], 222, [2] pp. Original embossed red cloth, spines lettered in gilt, top and fore-edges untrimmed, brown coated endpapers (ownership inscriptions of Abram Piatt Andrew Jr. to half-titles, just a hint of faint spotting to outer leaves, otherwise generally internally clean and partially unopened; some light shelf wear to tips of spines and corners, still a very fine, notably bright set). London, John Murray; Edinburgh, Oliver and Boyd. 1860 & 1870.

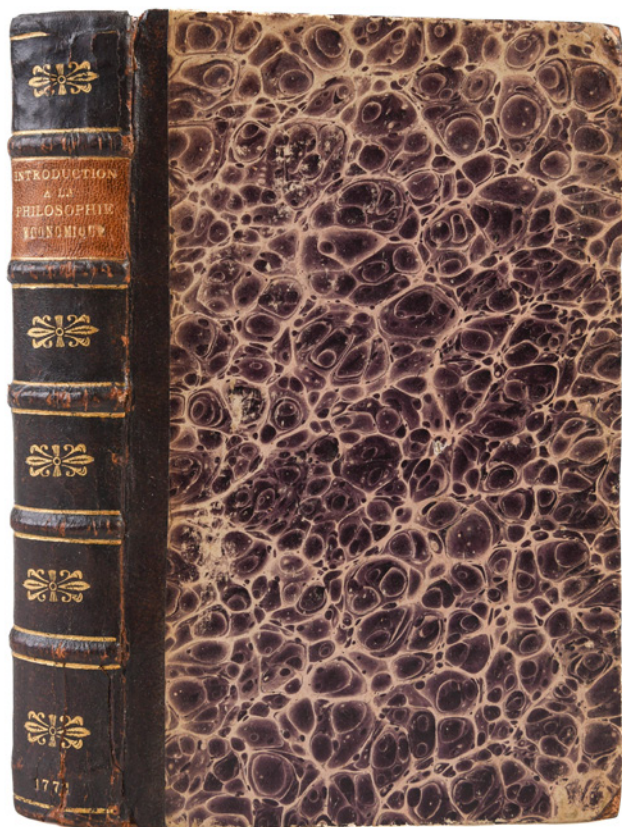


£2,000

The first English translations of both parts of Bastiat's "brilliant" final work, "unhappily never finished" during his lifetime, in which "Bastiat shows the contrast between the internal weakness of the artificial organisations which are founded on constraint, and the prosperity spontaneously arising in an economic condition in which the equilibrium of individual and collective forces results from their free and reciprocal balance. This is the fundamental thought (*idée mère*) on which the *Harmonies économiques* are based, and granted this as a philosophic basis, it could not have been developed with more skill' (Palgrave I, pp. 123-4).

Bastiat's ideas became "resurgent in the late 20th century among libertarian economists dissatisfied with Keynesian orthodoxy and Marxist alternatives. ... His writings retain their currency, even today. And as Hayek has reminded us in his introduction to Bastiat's *Selected Essays*, his central idea continues to command attention: the notion that if we judge economic policy solely by its immediate and superficial effects, we shall not only not achieve the good results intended, but certainly and progressively undermine liberty, thereby preventing more good than we can ever hope to achieve through conscious design. This principle is exceedingly difficult to elaborate in all of its profundity, but it is one which has galvanized the thought of contemporary economists, Hayek and Friedman" (*New Palgrave*).

From the library of the American economist and politician Abram Piatt Andrew Jr. (1873-1936), with his neat ownership inscriptions to the half-titles of both volumes.



8. [BAUDEAU (Abbé Nicolas).] Première Introduction à la philosophie économique; ou analyse des Etats policés. Par un disciple de l'Ami des Hommes.

First edition. 8vo. 8, [ix]-xii, 497, [3, 'Approbation'] pp. Near contemporary quarter calf with marbled paper covered boards, spine with five single raised bands outlined in gilt, second panel lettered in gilt on brown morocco label, the rest with decorative gilt stamps, red edges (bookplate Professor Thor Emanuel Ekecrantz, 1856-1939, to front pastedown, a few instances of faint spotting and small areas of browning occasionally throughout, faint marking and browning to title page, marking to margins of iv, small area dampstaining to pp. 3-4, small hole to fore margin of pp. 223-4, faint dampstain to lower corner of final two leaves; neat repair to headcap, joints rubbed, corners gently bumped). Paris, Didot, Delalain, Lacombe. 1771.

£2,000

An important introduction to physiocratic doctrine by the Abbé Nicolas Baudeau (1730-1792), described by the great Italian economist Luigi Cossa as “a compendious statement of Quesnay’s views which, for clearness as well as for certain touches of originality, is far superior to anything from the pen of Mirabeau, Du Pont de Nemours, or Le Mercier de la Rivière” (*An Introduction to the Study of Political Economy*, p. 262).

Einaudi, 349; Kress, S.4657.



9. [BAUDEAU (Abbé Nicolas).] *Éclaircissements demandés à M. N[ecker], sur ses principes économiques, & sur ses projets de législation; au nom des propriétaires fonciers & des cultivateurs français.***

First separate edition. 8vo. x, 306 pp. Contemporary mottled calf, flat spine elaborately panelled in gilt, second panel lettered in gilt on red morocco label, the rest with gilt fleuron devices, marbled endpapers, red edges, green ribbon placemaker (pencilled drawing in an early hand to front flyleaf, faint creasing to title and opening leaves, occasional spotting throughout, contents otherwise generally unmarked; board edges rather rubbed, vertical surface cracking to spine, minor chipping to headcap, corners bumped). [Paris], n.p. 1775. [Bound with:] [CONDORCET (Marie-Jean-Antoine-Nicolas Caritat, Marquis de).] **Lettres sur le commerce des grains.**

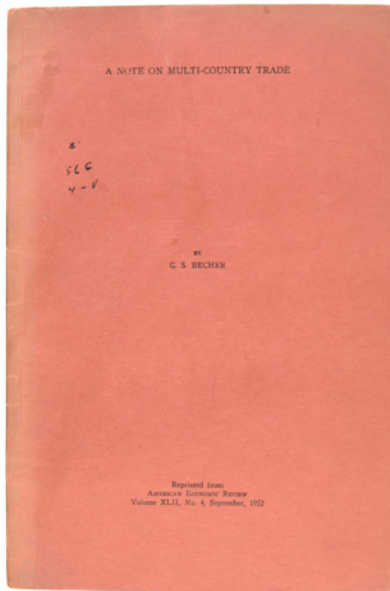
First edition. 8vo. [4], [7]-29, [1, blank] pp. Paris, Couturier. 1774 [actually 1775].

£2,500

The first separate appearance of Baudeau's damning retort to Jacques Necker's critique of Turgot's plan for free trade in grains, originally published earlier in the same year in the journal *Nouvelles Éphémérides économiques*, the main organ of the Physiocrats.

Turgot's liberalisation of the grain trade in 1774 initiated a fierce pamphlet war between proponents of the mercantilist and free trade schools of thought. Necker had set out his theories in opposition to Turgot in his book *Sur la Législation et le commerce des grains* (1775), prompting Baudeau's reply with one of the great polemics of the Physiocratic school. The present example of Baudeau's work is bound with Condorcet's defence of the free trade of grain.

Einaudi, 344; Goldsmiths, 11256, 11258; Kress, 7003, 7071.



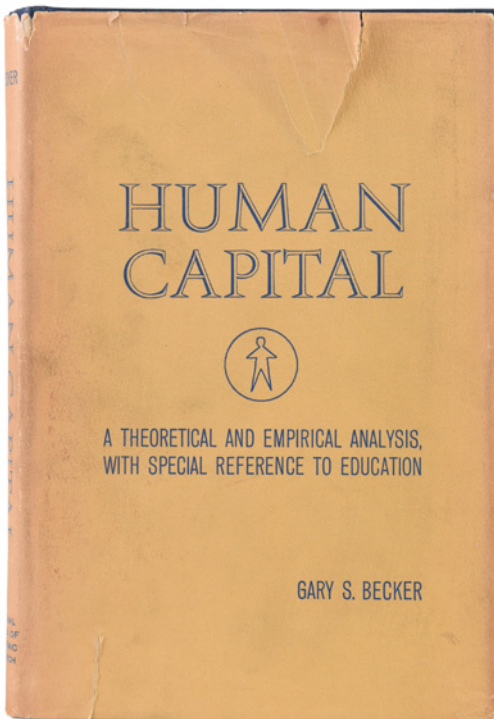
10. BECKER (Gary S.) A Note on Multi-Country Trade.

Original offprint. 8vo. [1], [558]-568 pp. Original orange printed wrappers, wire-stitched as issued. Reprinted from *American Economic Review*, Volume XLII, No. 4, September, 1952.

£400

The article that launched Gary Becker's (1930-2014) brilliant academic career and announced his arrival as one of the most important social scientists of the second half of the twentieth century, being the published version of his senior thesis written while he was still a Princeton undergraduate.

"Gary Becker is one of the most original minds in modern economics and his writings have the unique quality of opening up new horizons in economic analysis by relating widely observed but apparently unconnected phenomena to the operation of some single, general principle" (Blaug).



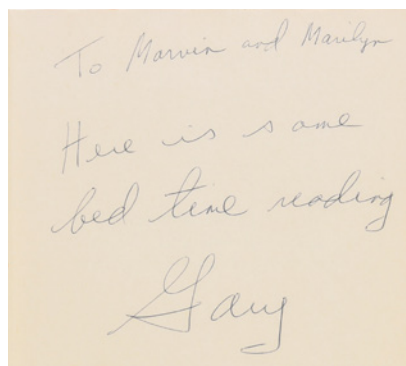
INSCRIBED BY BECKER TO HIS BROTHER

11. BECKER (Gary S.) Human Capital. A Theoretical and Empirical Analysis, with Special Reference to Education.

First edition, first printing. 8vo. xvi, pp. Original blue cloth, spine lettered in gilt, dust jacket (contents clean and unmarked; heavily worn jacket, price unclipped, long closed tear to head of front panel, substantial portion of loss to lower edge of rear panel, notwithstanding a fair example of the elusive dust jacket). New York and London, Published by National Bureau of Economic Research, Distributed by Columbia University Press. 1964.

£3,500

A presentation copy, inscribed by the author to his brother (d. 1995), a plastics scientist, and sister-in-law in his familiar bold hand 'To Marvin and Marilyn, here is some bedtime reading, Gary' in blue ink to the front free endpaper.



To Marvin and Marilyn
Here is some
bed time reading
Gary

Becker's most famous book - no small claim given the scale and diversity of his many contributions to economic science. In *Human Capital* he developed "a general theory of human capital formation via schooling and labour training which served as the starting point for what has been aptly described as the 'human investment revolution in economic thought', which swept over economics in 1960s" (Blaug).

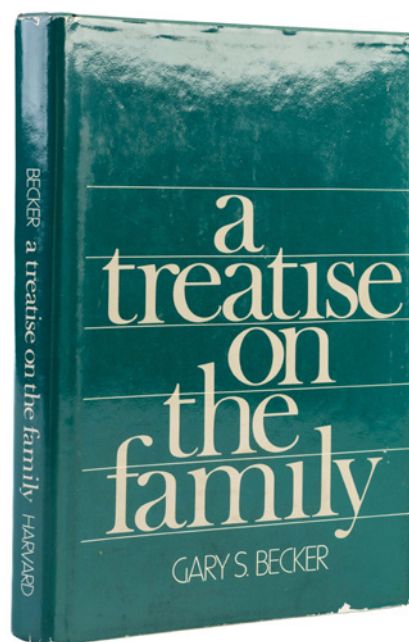
Becker was awarded the 1992 Nobel Prize in Economics for "having extended the domain of microeconomic analysis to a wide range of human behaviour and interaction, including nonmarket behaviour."

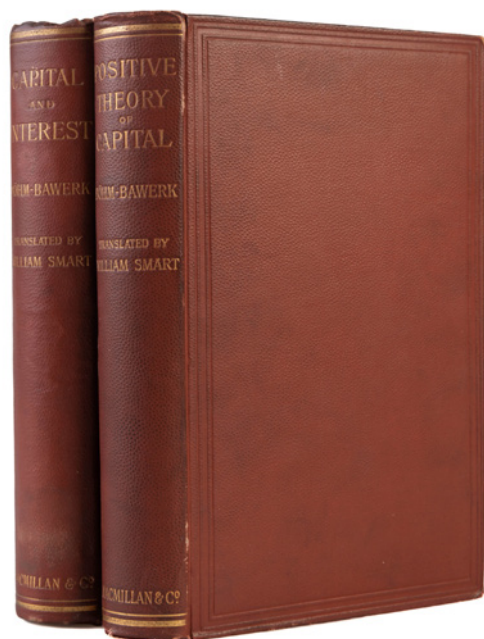
12. BECKER (Gary S.) **A Treatise on the Family.**

First edition, first printing. 8vo. xii, [4], 288 pp. Original green cloth, spine lettered in gilt, dust jacket (short closed tear to rear free endpaper, contents otherwise clean and unmarked; light shelf wear to extremities of jacket, still a very good copy indeed). Cambridge, MA; Harvard University Press. 1981.

£150

A pioneering work that "explored the division of labour among members of a family, a social institution which economics had hitherto almost totally neglected. Becker's 'new economics of the family' parts company with the traditional conception of the family as a one-person consumption unit and instead views the family as a multi-person production unit, literally producing 'joint utility' with the aid of inputs consisting of the time, skills and knowledge of different members of the family, after which the theory of production can be usefully applied to household behaviour" (Blaug).





13. BOHM-BAWERK (Eugen von). Capital and Interest. A Critical History of Economical Theory. [with:] The Positive Theory of Capital. Translated with a preface and analysis by William Smart.

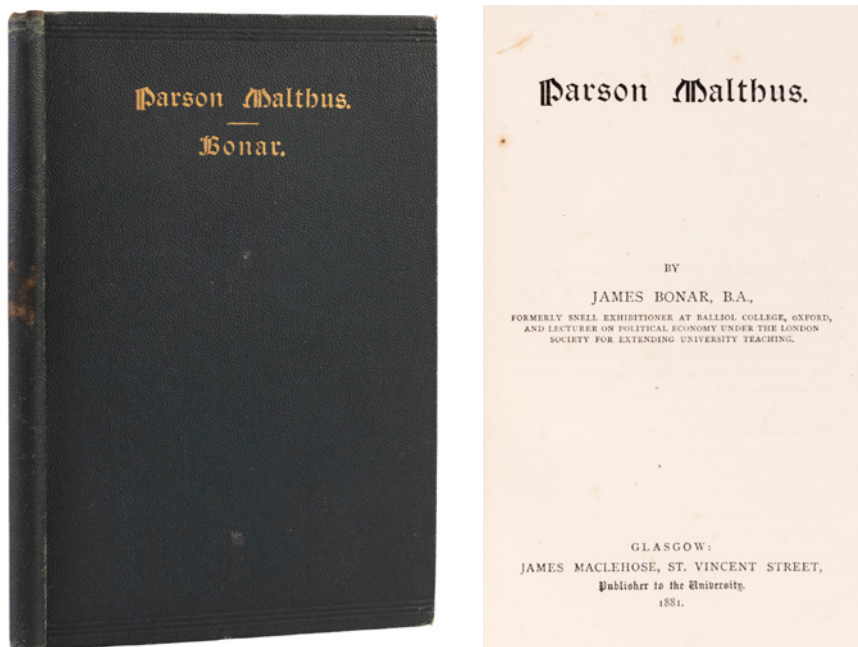
First editions in English. Two volumes. 8vo. xlv, [1], 431, [1]; xl, 428 pp. Original brick red pebble grain cloth, spines lettered and ruled in gilt, covers with triple blind fillet borders, black coated endpapers, edges untrimmed (contents of Vol. 1 generally clean and unmarked; Vol. 2 with bookplate of 'The Ethical Society of Saint Louis', obscuring an earlier book label below, and attractive early bookseller's label of 'F.E. Grant, New York City' to front pastedown, contemporary ownership inscription of 'W. L. Sheldon' to half-title, neat inventory number in ink to head of p. v, contents otherwise unmarked and almost entirely unopened; some light shelf wear to extremities of both volumes, corners of Vol. 1 only slightly bumped, notwithstanding a really excellent set). London & New York, Macmillan and Co. 1890 & 1891.

£2,500

The first English translations of both parts of Böhm-Bawerk's epic study *Kapital und Kapitalzins*, originally published in German in 1884 and 1889 respectively, a major contribution to the Austrian school of modern interest theory and an important critique of Marxist economics.

"A monument of creative analysis and a milestone on the road of our science, this work presents a series of critiques of theories of interest, each a piece of theoretical cabinet work, each a work of art unequalled in its perfection" (Schumpeter, *Ten Great Economists*, p. 152). The translator William Smart was the foremost exponent of the Austrian School in Britain during this period.

Einaudi, 569 & 573; Sraffa, 428 & 429.



14. BONAR (James). **Parson Malthus.**

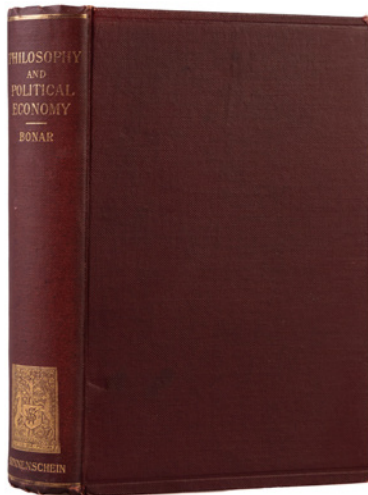
First trade edition (second overall). 8vo. [2], 58 pp. Original green cloth, front cover lettered in gilt, edges untrimmed (ownership inscription of 'R. R. Bowman, Ruskin Coll., Oxford' and bookseller's stamp to front pastedown, small amount of light spotting to endpapers and occasionally throughout, but otherwise generally internally clean, short closed tear to head of title page, not affecting text; some light rubbing to tips of spine and corners, still a very nice copy). Glasgow, James MacLehose. 1881.

£1,000

The scarce first book by the Scottish civil servant and political economist James Bonar (1852-1941), a brief monograph on Thomas Robert Malthus, a subject who would preoccupy Bonar for the rest of his life. An earlier edition, of the utmost rarity, had been published in the previous year, 'Printed for Private Circulation' in Edinburgh, in an unfinished state without corrections to the text.

"Bonar's enthusiasm for Malthus was rivalled only by that of Keynes. Aside from two books (1881, 1885), his entry in *Palgrave's Dictionary*, and an *Economic Journal* article (1929), Bonar was engaged for much of his life on a full-scale intellectual biography of Malthus. How far this might have advanced the understanding of Malthus's contribution is impossible to say. However, since Bonar's published writings on Malthus appeared before both the discovery of Malthus's side of the Ricardo correspondence (in 1930) and Keynes's celebrated essay on Malthus (in 1933), the availability of additional material could hardly have failed to lead Bonar into new fields of interpretation. He died on 18 January 1941 at the age of eighty-eight; his 'definitive' biography of Malthus (Keynes 1933, p. 81n), the manuscript of which Shirras claimed to 'have with him' in 1941 ready for post-war publication, remains unpublished" (*New Palgrave*).

Sraffa, 446.

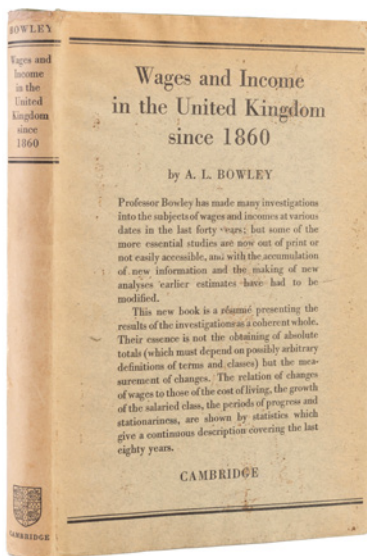


15. BONAR (James). Philosophy and Political Economy in Some of their Historical Relations.

First edition. 8vo. xvi, 410 pp. Original red cloth, spine lettered and ruled in gilt, ruling continued to covers in blind, blue-green coated endpapers (neat pencilled annotations to recto of rear free endpaper, otherwise internally clean and unmarked, some trivial rubbing to tips of spine and corners, withal a near fine, notably bright copy). London, Swan Sonnenschein & Co. 1893.

£300

A study of the influence of political philosophy on the development of economic science, particularly valuable for its discussion of utilitarianism and “impressive command of things ‘German’ - from Kant, Fichte and Hegel down to Richard Wagner” (New Palgrave). Indeed, Bonar’s grasp of German thought is particularly significant as he “was one of the first to introduce the work of the Austrian school of economists to English-speakers” (ODNB).



16. BOWLEY (Arthur Lyon). Wages and Income in the United Kingdom since 1860.

First edition. 8vo. xix, 151, [1] pp. Original green cloth, spine lettered and ruled in gilt, dust jacket (neat ownership inscription to front free endpaper, otherwise internally clean; jacket price clipped with some trivial wear to extremities, spine panel slightly toned with discreet repair to head, some faint marking to front panel, still an excellent example of the notably scarce jacket). Cambridge, At the University Press. 1937.

£350

“Bowley became the first to clearly assert the constancy of the wage share in his 1937 book *Wages and Income in the United Kingdom Since 1860*. ... On the basis of this work, Samuelson honoured Bowley by coining the expression Bowley’s Law in 1964 to describe the stylised fact of a constant wage share, a finding which was wholly at odds with the view of the classical economists who perceived the factor shares of land, capital and labour to be inherently flexible” (The Palgrave Companion to LSE Economics, p. 223).

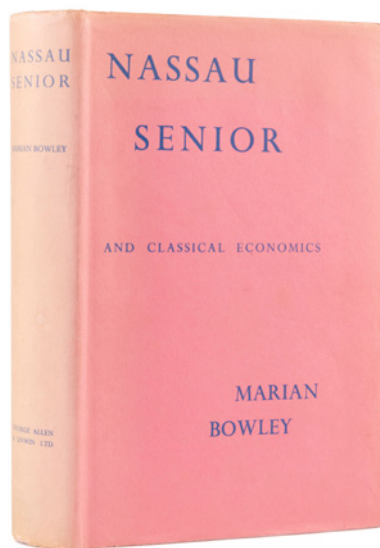
17. BOWLEY (Marian). Nassau Senior and Classical Economics.

First edition. 8vo. 358, [2] pp. Original pink cloth, spine lettered in blue, dust jacket (neat bookplate of 'John Watson' to front pastedown, a few instances of light pencilled underlining; jacket price clipped, spine panel faded, notwithstanding an excellent copy). London, George Allen & Unwin Ltd. 1937.

£125

A major study of the classical political economist Nassau William Senior by Marian Bowley (1911-2002), daughter of the LSE economist and statistician Arthur Lyon Bowley, "which still remains the standard work on that much misunderstood member of the classical school. Her book is more than just a study of Senior, it is really an overview of the whole classical system, both its economic theory and policy stance, woven into a study of Senior" (*New Palgrave*).

Sraffa, 499.

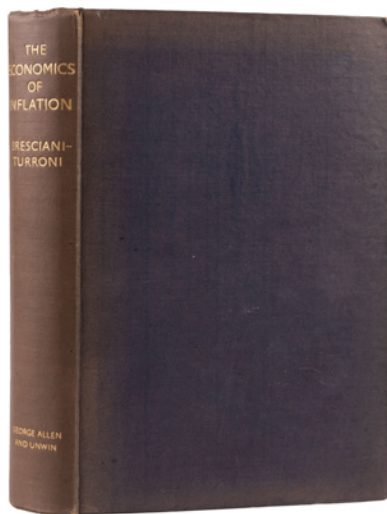


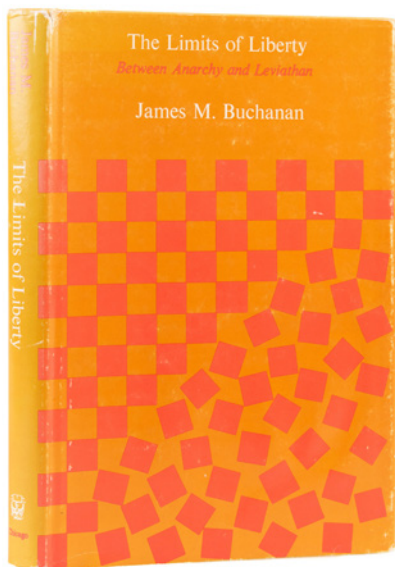
18. BRESCIANI TURRONI (Costantino). The Economics of Inflation. A Study of Currency Depreciation in Post-War Germany. With a Foreword by Lionel Robbins.

Translated by Millicent E. Sayers. First edition in English. Large 8vo. 464 pp. Original blue cloth, spine lettered in gilt, top edge in blue (neat contemporary bookseller's label of 'Hugh Rees Ltd' and recent bookplate of 'Liber E Bibliotheca Domestica' to front pastedown; spine faded with some minor chipping at head, corners slightly bumped, still a good copy overall). London, George Allen & Unwin Ltd. 1937.

£500

The rare first English translation of "Bresciani's masterpiece, and the work for which he is best known", a classic study of hyperinflation in the Weimar Republic, originally published in Italian in 1931 and substantially revised for the present English translation. "The last great exponent of old-time liberalism in Italian economics, Bresciani was an Italian counterpart of such distinguished libertarians as Robbins, Hayek or Friedman" (*New Palgrave*).



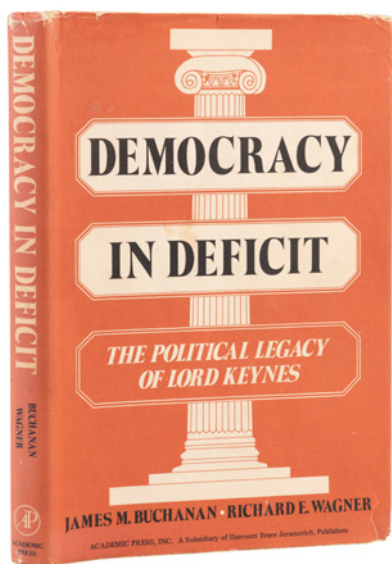


19. BUCHANAN (James M.) The Limits of Liberty: Between Anarchy and Leviathan.

First edition, first printing. 8vo. xi, [1], 210 pp. Original yellow cloth, spine lettered in red, dust jacket (some light wear to extremities of jacket, spine panel just a shade faded, notwithstanding a very good copy overall). Chicago, University of Chicago Press. 1975.

£350

“The Limits of Liberty made James Buchanan’s name more widely known than ever before among political philosophers and theorists and established Buchanan, along with John Rawls and Robert Nozick, as one of the three new contractarians, standing on the shoulders of Hobbes, Locke, and Kant” (*Liberty Fund*).

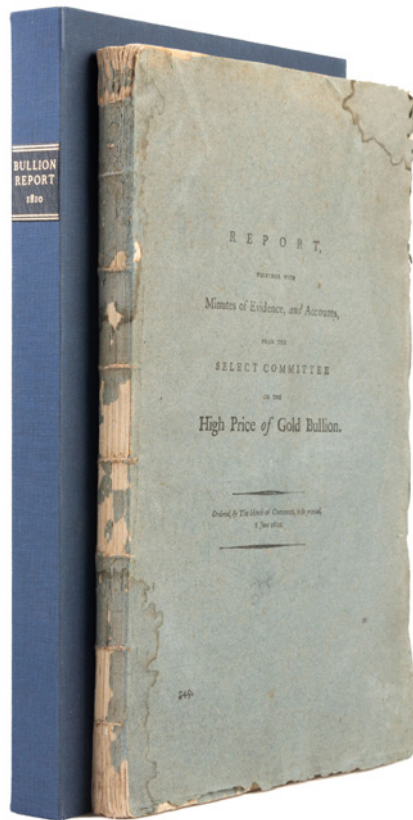


20. BUCHANAN (James M.) & WAGNER (Richard E.) Democracy in Deficit: The Political Legacy of Keynes.

First edition, first printing. 8vo. xii, 195, [1] pp. Original yellowish-grey cloth, spine lettered in red, dust jacket (slight lean to the text-block; jacket with some chipping to tips of spine panel and upper corners, a few tiny nicks and short closed tears to edges, still a very good copy overall). New York, Academic Press. 1977.

£350

“Democracy in Deficit is one of the early comprehensive attempts to apply the basic principles of public-choice analysis to macroeconomic theory and policy. The book serves to bolster Buchanan’s central beliefs in the necessity of a balanced-budget amendment to the U.S. Constitution and in monetary rules rather than central bank discretion” (*Online Library of Liberty*). According to Robert D. Tollison in his foreword to Vol. 8 of Buchanan’s *Collected Works*, “The central purpose of the book was to examine the simple precepts of Keynesian economics through the lens of public-choice theory. The basic discovery was that Keynesian economics had a bias toward deficits in terms of political self-interest”.



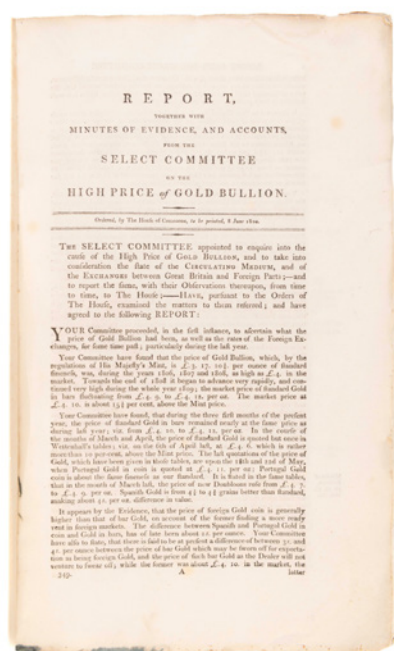
21. BULLION REPORT. Report, together with minutes of evidence, and accounts, from the Select Committee on the High Price of Gold Bullion. Ordered, by the House of Commons, to be printed, 8 June 1810.

First edition. Folio. 232 pp. Uncut in the original printed blue sugar-paper wrappers lined on the inside with plain laid paper, spine sewn on five bands with two kettle-stitch bands as issued (some faint creasing to blank upper margins of outer leaves, contents generally clean and fresh; a few patches of faint dampstaining to covers, slight wear and various tiny nicks to extremities, spine chipped and the blue-paper covering partially perished but holding firm and tightly). Housed in blue cloth folding box. [London], House of Commons [Order 349].

£20,000

A stunning copy, uncut in the original wrappers, of the exceedingly scarce true first edition of “probably the most famous public document in the history of economics” (Fetter, p. 152). Described in Sraffa as the “original official edition”, the present example is one of a small number of copies printed in folio for official use in August 1810, preceding the publicly available trade edition printed in octavo format on 23 September 1810.

In February 1810, the House of Commons set up the Select Committee on the High Price of Gold Bullion, to investigate why the price of gold had risen since the Bank of England had ceased convertibility of its bank notes with the introduction of the



Bank Restriction Act of 1797, which initiated a nineteen-year period during which the British economy worked on a fiat currency system of paper money, with the price of gold bullion soon coming to demand a premium.

The select committee was chaired by Francis Horner, with other particularly noteworthy members including Henry Thornton, Pascoe Grenfell, William Huskisson, and Sir Henry Parnell, amongst others. Evidence was given by the Governor of the Bank of England and the Clerk of its Bullion Office, Nathan Mayer Rothschild, alongside brokers, refiners, exchange dealers and merchants, with their testimonies printed in the appendix.

The Committee concluded that the Bank, released from the obligation of paying gold against notes, had printed them in excess. As a result, there was “an excess in the paper circulation. This excess is to be ascribed to the want of a sufficient check and control in the issue of paper from the Bank of England; and originally to the suspension of cash payments,

which removed the natural and true control” (p. 73 of Report). The Committee urged the Bank to resume specie payments at the earliest possible date, a resumption that did not occur until 1821.

The fame of the Report “must be explained not on the basis of logic [the Report itself is a clumsy rehashing of old doctrines, in the opinion of its Chairman], but in terms of economics as part of the living fabric of political life. It brought forcibly into public attention a great issue of economic policy, and it gave the prestige of a Parliamentary Committee to the view that the money supply is an importance influence on money and on exchange rates. Even for many who might disagree with some of the analysis it became a symbol of the view that a central bank should pay attention to the monetary circulation if prices were to be restrained and exchange stability maintained” (Fetter, p. 152).

The Bullion Report is typically linked with the name of David Ricardo. Although Ricardo was not a member of the committee, and the question of his influence remains widely disputed, he certainly was the single most important advocate of the Report’s findings in the heated debates that followed.

The present folio edition of the Report was published as a government ‘blue book’ as part of Vol. III of Parliamentary Papers for 1810 (Order 349). An account of the slight textual variances between the folio and octavo editions is given in the preface to the 1925 second edition of Cannan’s *The Paper Pound*.

See: Frank Whitson Fetter, ‘The Editions of the Bullion Report’, *Economica*; Edwin Cannan (ed.), *The Paper Pound of 1797-1821: The Bullion Report 8th June 1810*, second edition, 1925.

Sraffa, 2131.

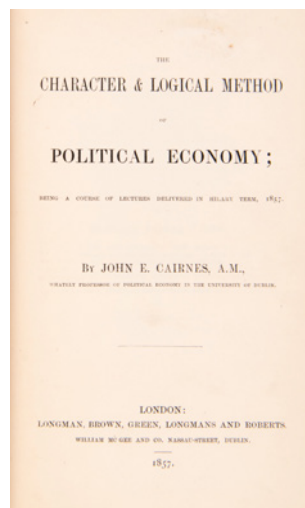
22. CAIRNES (John Elliot). The Character and Logical Method of Political Economy; Being a Course of Lectures Delivered in Hilary Term, 1857.

First edition. 8vo. xii, 184 pp. Original brown weave-grain cloth, spine lettered in gilt, covers panelled in blind, brown coated endpapers with printed advertisements to pastedowns, edges untrimmed (bookplate and ownership inscriptions as described below, contents slightly dust-marked but otherwise generally clean; head and tail caps heavily chipped with loss, covers marked and slightly scuffed, corners bumped, small area of surface loss to rear endpapers, hinges remain strong and intact, with a very good copy). London, Longman, Brown, Green, Longmans and Roberts. 1857.

£1,500

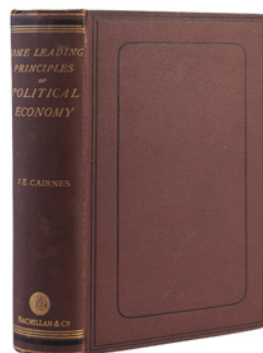
The scarce first edition of *The Character and Logical Method of Political Economy*, a work that “stands out as the first full-scale statement of the methodology of the English classical economists, building on the essays of Senior and John Stuart Mill, but going beyond them” (Blaug). An enlarged second edition was published in 1875 which is far more commonly encountered.

Provenance: (1) contemporary ownership inscription of the English clergyman and Oxford scholar Arthur West Haddan (1816-1873) to verso of front free endpaper and a ‘Presented by the Publisher’ blind stamp to title; (2) engraved bookplate of the British Liberal politician Leonard Courtney, 1st Baron Courtney of Penwith (1832-1918) to front pastedown; (3) early twentieth century rubber ownership stamp of ‘A.R. & E.M. Burns, Columbia University’ to half-title, the English-born Columbia economists Arthur Robert Burns (1895-1981) and Eveline Mabel Burns (née Richardson) (1900-1985).



23. CAIRNES (John Elliot). Some Leading Principles of Political Economy, Newly Expounded.

First edition. 8vo. xix, [1], 506, [2], 54 [publisher's advertisements dated May 1873] pp. Original brown pebble-grain cloth, spine lettered in gilt and ruled in gilt and black, front board panelled in black, rear board panelled in blind, edges untrimmed, black coated endpapers (engraved armorial bookplate of the Earl of Lovelace to the front pastedown, merest hint of faint spotting to preliminaries, contents otherwise generally clean and partially unopened; some trivial shelf wear to edges, else a very fine copy). London, Macmillan and Co. 1874.



£450

The final major work by the “last of the classical economists”. A proponent of the classical system of economics “as it been set out in Mill’s *Principles of Political Economy*, Cairnes did not merely accept Mill’s doctrines, but developed them in important respects” (ODNB).

Einaudi, 788; Sraffa, 632.



24. CANARD (Nicolas François).
Principes d'economie politique,
ouvrage couronné par l'Institut
national, dans sa séance du 15
Nivôse an IX (5 janvier 1801); et
depuis revu, corrigé et augmenté
par l'auteur.

First edition. 8vo. [4], 236, 8
 [publisher's advertisements] pp.,
 with three folding letterpress tables.
 Near contemporary quarter calf
 with brown marbled paper covered
 boards in a faux tree calf pattern,
 spine tooled in blind with repeated
 impressions of a pallet of vertical
 bards, ruled in gilt at head and tail,
 lettered in gilt on red morocco label,
 yellow edges (ownership inscription
 to front pastedown as described
 below, contents otherwise generally
 clean and fresh; some discreet
 restoration to corners, small areas of
 faint partial offsetting to endpapers,
 notwithstanding a very fine copy).
 Paris, F. Buisson. 1801.

£3,750

A very handsome copy of this “solitary precursor of modern mathematical economics”
 (Gilles, *Economic Exchange and Social Organization*, p. 19).

Canard's central thesis was “that everything, which has exchangeable value, derives its value from the quantity of labour employed upon it. As there are different qualities of labour, however, Canard does not think that the quantity of labour, which could ideally serve as a measure of the exchangeable value, could in fact serve to determine the price. For this reason, he argues, one must fall back to the market to discover the determinants of price. The actual level of price will be determined by the relation of the force of the sellers to that of the buyers” (Theocharis, *Early Developments in Mathematical Economics*, pp. 67-8).

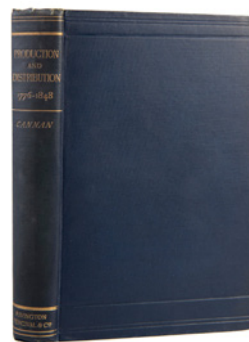
Canard was “subject to severe criticism by 19th-century economists such as Cournot and Walras. Only in this century one has rediscovered the significance of the contributions of Canard in the development of modern general equilibrium analysis” (Gilles, p. 19). Canard's re-evaluation in the twentieth century also included his recognition of anticipating Ricardian marginal analysis (see Theocharis, p. 75).

Provenance: neat mid-nineteenth century ownership inscription ‘O.M. Bjornstjerna’ in black ink to front pastedown, likely the Swedish diplomat Oscar Magnus Fredrik Björnstjerna (1819-1905) who served as the Swedish Minister for Foreign Affairs from 1872 to 1880.

Einaudi, 830; Goldsmiths, 18122; Kress B.4350; Sraffa, 664.

25. CANNAN (Edwin). A History of the Theories of Production and Distribution in English Political Economy from 1776 to 1848.

First edition. 8vo. 410, [2], 32 [publisher's advertisements dated 1893] pp. Original blue cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, blue-green coated endpapers, edges untrimmed (later ownership inscription to verso of front free endpaper, some faint spotting to preliminaries, contents otherwise unmarked; head of spine and corners only slightly rubbed, notwithstanding a very good copy indeed). London, Percival and Co. 1893.



£250

This pioneering work in the history of economics covers the development of theories of production and distribution from the publication of *The Wealth of Nations* to that of Mill's *Principles of Political Economy*.

Sraffa, 669.

26. CHAMBERLIN (Edward H.) The Theory of Monopolistic Competition.

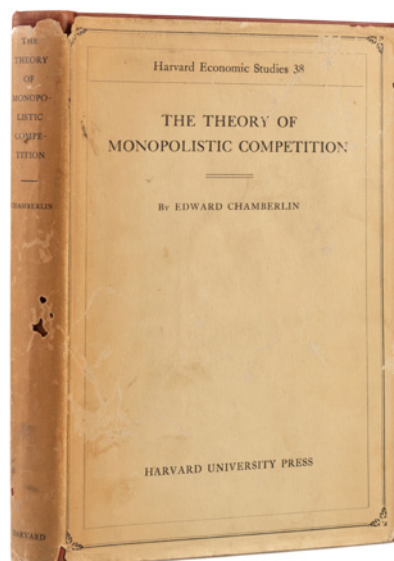
First edition, first printing. 8vo. [2], x, 213, [1] pp. Original red cloth, spine lettered in gilt, dust jacket (new endpapers, recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front pastedown, short closed tear to fore margin of front flyleaf, a few isolated instances of neat marginal annotations; jacket unevenly toned and rather worn, spine panel rubbed and toned with chipping at ends and four small holes from probable insect damage causing minor fading to cloth below, several additional small holes to turn-in folds, a few patches of surface wear and small markings to front panel). Housed in a red cloth folding box. Cambridge, Harvard University Press, Harvard Economic Studies, Vol. XXXVIII. 1933.

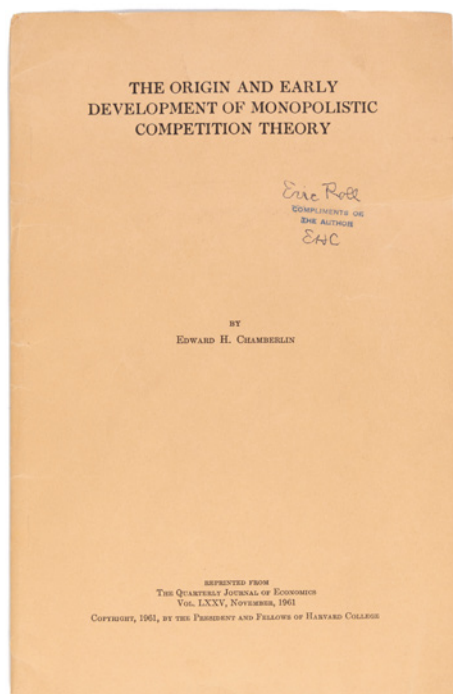
£1,750

A foundational contribution to the theory of imperfect competition, published in the same year as Joan Robinson's *The Economics of Imperfect Competition*. Together the works laid much of the groundwork for modern microeconomic theory - complete with the extremely rare dust jacket, this being the only example that we have seen, yet alone handled.

Chamberlin was a "major innovator in modern microeconomic theory", and did much to break down the unrealistic, polar model of monopoly and pure competition, arguing instead that monopoly and competition are not at odds, but that most markets operate with the two forces in equilibrium (*New Palgrave*).

Sraffa, 850.





27. CHAMBERLIN (Edward H.)
The Origin and Early Development of Monopolistic Competition Theory.

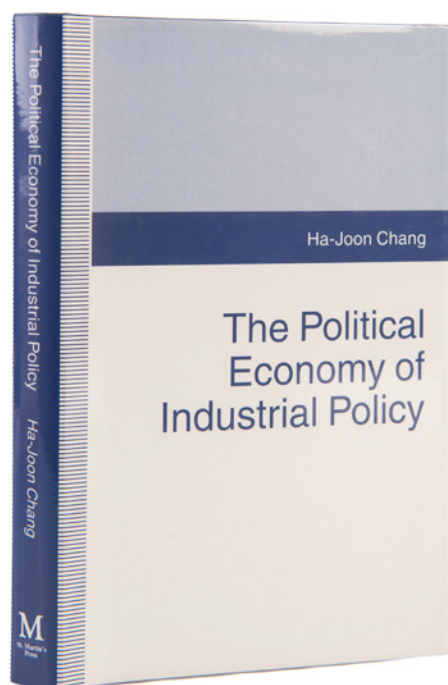
Original offprint. 8vo. [515]-543, [1] pp.
 Original printed wrappers. Reprinted from *The Quarterly Journal of Economics*, Vol. LXXV, November, 1961.

£500

A presentation copy, initialed 'EHC' by Chamberlin to the front cover below a 'Compliments of the Author' stamp, with the recipient's name, Professor Sir Eric Roll (1907-2005), Baron Roll of Ipsden, included above in Chamberlin's hand. Roll was a Professor of Economics and a Director of the Bank of England from 1968-1977. His works include the classic *History of Economic Thought* (1938).

The present article charts the development of Chamberlin's microeconomic thought, with reference to Joan Robinson's *Economics of Perfect Competition* as well as early critics.

Sraffa, 858.



28. CHANG (Ha-Joon). **The Political Economy of Industrial Policy.**

First US edition. 8vo. xii, 184 pp. Original blue cloth, spine lettered in gilt, dust jacket. A very fine copy. New York, St Martin's Press. 1994.

£150

The first book by the distinguished Cambridge economist Ha-Joon Chang, the revised version of his doctoral thesis submitted at Cambridge University in 1991 under the supervision of the veteran Marxist economist Bob Rowthorn.

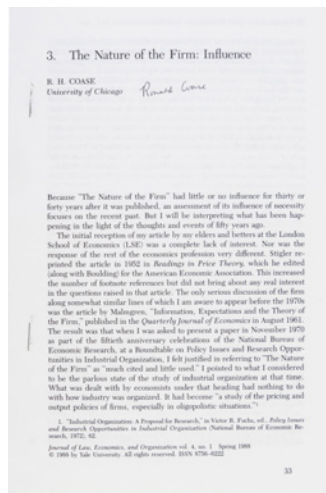
29. COASE (Ronald H.) **The Nature of the Firm: Influence.**

Original offprint. 8vo. [33]-47, [1, blank] pp.
Original self-wrappers, wire-stitched as issued.
Reprinted from the *Journal of Law, Economics, and Organization*, vol. 4, no. 1, Spring 1988.

£450

Signed by the author in black ink to the front cover.

The first separate appearance of this article in which Coase retraced the delayed reaction and gradual influence of his seminal paper on 'The Nature of the Firm' (1937), the first of the two main works cited by the Royal Swedish Academy in awarding Coase the Nobel Prize in 1991.



30. COMMONS (John R.) **The Distribution of Wealth.**

First edition. Small 8vo. x, 258, 24 [publisher's advertisements] pp., folding letterpress graph. Original blue cloth, spine lettered and ruled in gilt, ruling continued to boards in blind (heavy foxing throughout, more so to the outer leaves, pencilled underlining and marginal highlighting throughout as per below; light wear to extremities, slight lean to spine, some faint marking to covers, still just about a very good copy overall). New York, Macmillan and Co. 1893.

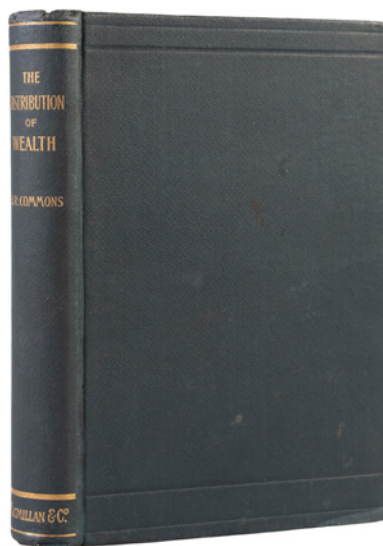
£750

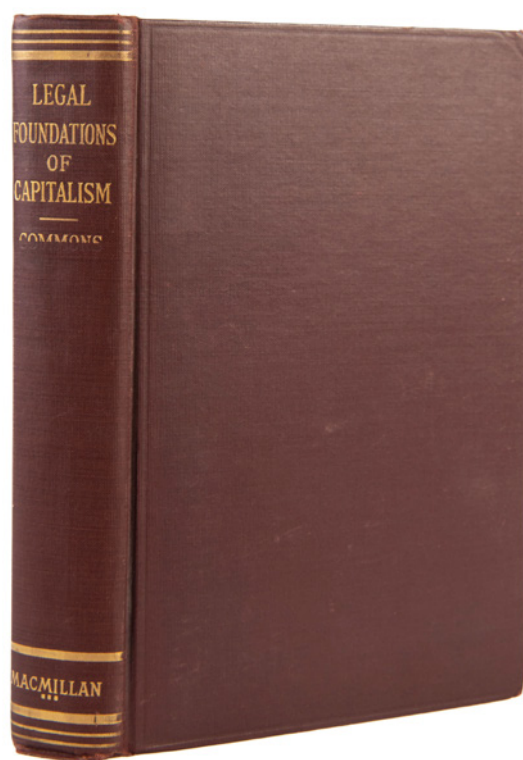
The scarce first book by the American economist John R. Commons in which he first outlined his conception of institutional economics that would be more fully developed in his subsequent works.

The reception of the book was controversial, in particular due to Commons' treatment of the question of monopoly. "The idea that monopolists could raise prices by restricting supply, today standard textbook knowledge, was considered outrageous at the time. Commons' book was banished from economics bibliographies and reading lists" (Haring & Douglas, *Economists and the Powerful*, p. 9).

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his characteristic annotations to rear endpapers and occasional pencilled underlining and marginal highlighting throughout.

Sraffa, 1041.





31. COMMONS (John R.) The Legal Foundations of Capitalism.

First edition. 8vo. x, [2], 394 pp. Original burgundy cloth, spine lettered and ruled in gilt, front cover with single blind fillet border (some spotting to endpapers, ownership inscription of 'J.J. Spengler' and annotations throughout as per below; some minor shelf wear to extremities, manufacturing error to 'Commons' in gilt on spine, notwithstanding a very good copy indeed). New York, MacMillan. 1924.

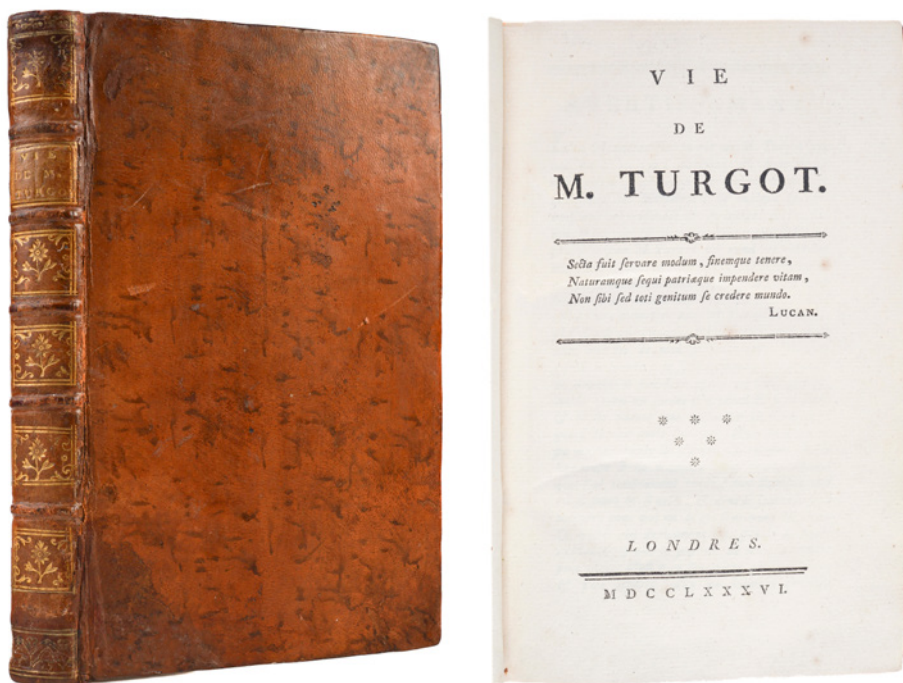
£2,000

A foundational work of institutional economics in which Commons developed his “theories of the evolution of capitalism and of institutional change as a modifying force alleviating the major defects of capitalism” (*New Palgrave*).

“Commons was, together with Thorstein Veblen and Wesley Clair Mitchell, one of the three founders of American Institutionalism, an analysis of collective action by the state, and a wide range of other institutions, which he saw as essential to understanding economic life” (*Who's Who in Economics*).

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902–1991), with his ownership inscription to the front free endpaper and extensive marginal annotations and underlinings throughout in blue ink and occasionally pencil.

Sraffa, 1042.



32. [CONDORCET (Marie-Jean-Antoine-Nicolas Caritat, Marquis de).]
Vie de M. Turgot.

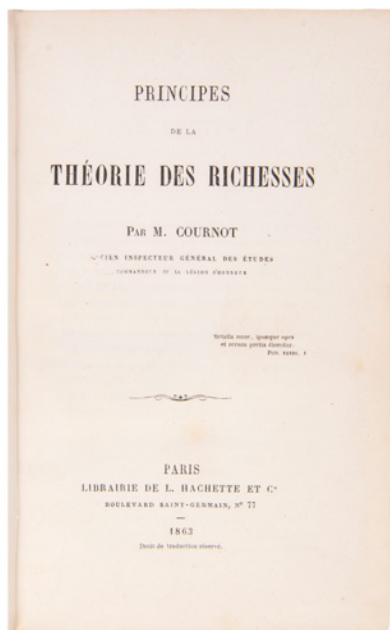
Gertis's edition 'B'. 8vo. [6], 246 pp., with the half-title. Contemporary mottled calf, spine with five single raised bands, second panel lettered in gilt on morocco label, the rest with simple floral gilt stamps, marbled endpapers, red edges (engraved armorial bookplate 'Ex Libria Clementis Gaillard' to the front pastedown, just a hint of faint spotting to the title, contents otherwise generally clean; repair work to tips of spine and corners, rear cover only slightly scuffed, notwithstanding a very good copy overall). 'Londres' [i.e. Paris?], n.p. 1786.

£650

"Contrary to what is suggested by the title, this book was not a biography but rather an exposé of Turgot's educational, political, and economic ideas" (Gerits). The text is particularly significant for containing a footnote displaying Condorcet's early attempt to apply mathematics to economics, discussing the various mathematical ways "in which indirect taxation could be replaced by direct taxation and the effects of such a change" (Theocharis, *Early Developments in Mathematical Economics*, p. 65).

One of four editions published in the same year, all of which give 'Londres' as the place of publication, this being Gerits's edition 'B' with the 'Avis de l'éditeur' following the Avertissement, but no errata list and the misprints corrected.

See: Anton Gerits, 'Condorcet's Vie de Monsieur Turgot', *Harvard Library Bulletin* 3 (4), Winter 1992-93, pp. 35-37.



33. COURNOT (Augustin). **Principes de la Théorie des Richesses.**

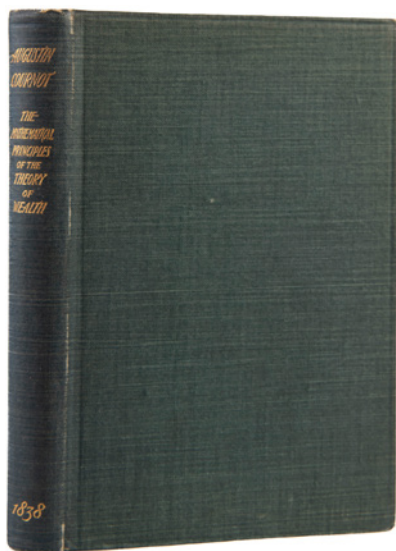
First edition. 8vo. [4], iv, 527, [1, blank] pp. Contemporary quarter red roan with marbled paper covered boards, flat spine panelled with gilt rules, second panel lettered in gilt, marbled endpapers, sprinkled edges (recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the half-title, neat marginal highlighting to the opening chapter, faint creasing to upper corners of pp. 37-40, some occasional spotting, mostly concentrated to outer leaves; extremities rubbed, spine only slightly faded with some minor scuffing, notwithstanding a very good copy overall). Paris, Librairie de L. Hachette et Cie. 1863.

£1,500

In his pioneering 1838 work, Cournot had become the first “to visualize the general interdependence of all economic quantities and the necessity of representing this cosmos by a system of equations” (Schumpeter, *History of*

Economic Analysis). “Needless to say, Cournot’s 1838 book was totally ignored when it first appeared. He was so discouraged by its reception that he gave up economics for 25 years, returning to it in later works in which he abandoned the language of mathematics in a vain effort to be more readable” (Blaug). The *Principes* is an attempt at developing his theories into a systematic doctrine without the reliance on mathematics.

Einaudi, 1364; Sraffa, 1121.



34. COURNOT (Augustin). **Researches into the Mathematical Principles of the Theory of Wealth. Translated by Nathaniel T. Bacon with a Bibliography of Mathematical Economics by Irving Fisher.**

First edition in English. Small 8vo. ix, [1, blank], 213, [1, blank], [2, publisher’s advertisements] pp., folding lithograph table at rear. Original green cloth, spine lettered in gilt (remnants of old label to front pastedown, neat contemporary ownership inscription ‘J.L.R.as’ in black to front free endpaper, two instances of neat pencilled marginal annotations to pp. 31-2; some trivial shelf wear to tips of spine and corners, notwithstanding a really excellent, notably bright copy). New York, The Macmillan Company. 1897.

£1,000

The first English translation of Cournot's groundbreaking contribution to mathematical economics, originally published in French in 1838. Cournot was "the first writer to define and draw a demand curve and also the first to make serious use of calculus to solve a maximisation problem in economics. Indeed, reading *Research into the Mathematical Principles of the Theory of Wealth* it is difficult to believe the date of publication: a mere 15 years after the death of Ricardo and 10 years before the appearance of Mill's *Principles*. Needless to say, Cournot's book was totally ignored when it first appeared" (Blaug).

The present English translation is of particular significance for containing an introductory essay by Irving Fisher on Cournot and Mathematical Economics as well as a bibliography on Mathematical Economics from 1711 to 1897.

Fisher E-1165.

35. DE VITI DE MARCO

(Antonio, Marchese).

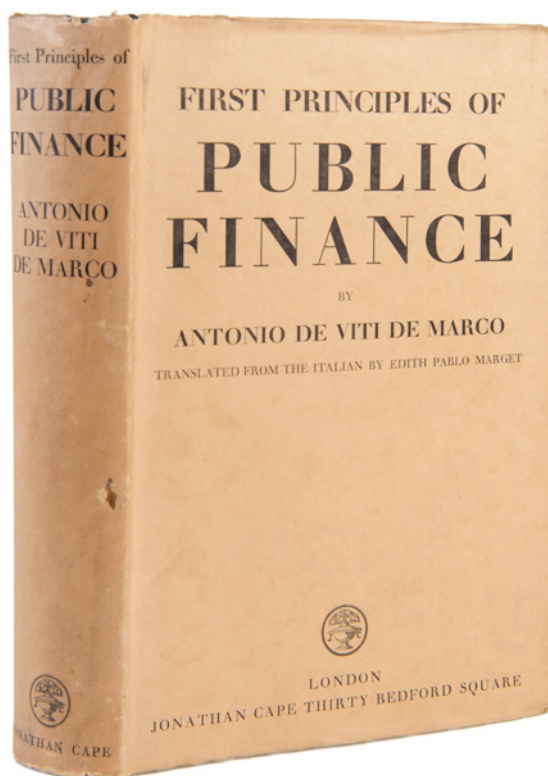
First Principles of Public Finance.

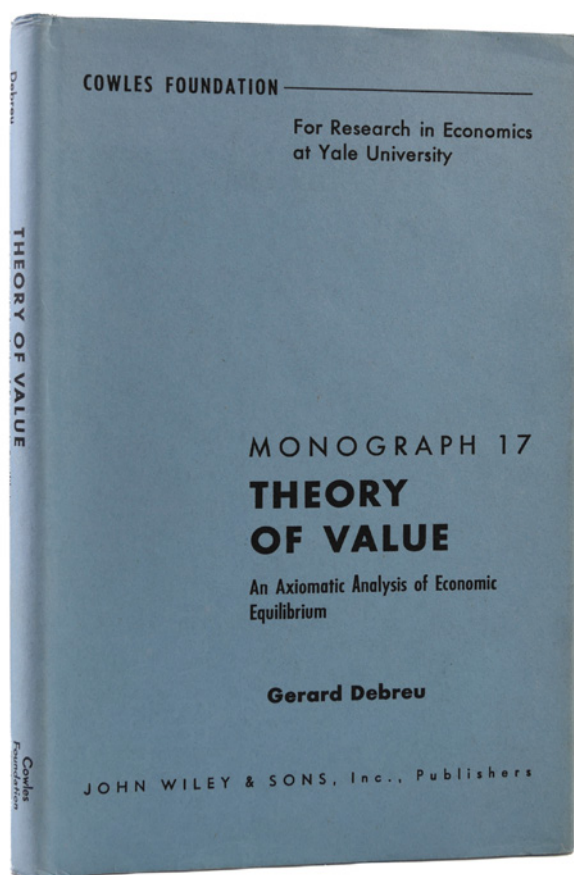
Translated by Edith Pavlo Marget. First edition in English. 8vo. 435, [1] pp. Original black cloth, spine lettered in gilt, top edge in black, bottom edge untrimmed, dust jacket (just a hint of faint spotting to edges and endpapers, contents otherwise generally clean; jacket slightly edge worn and dust-marked with some shallow chipping to ends of spine panel and corners, notwithstanding a very good copy overall). London, Jonathan Cape. 1936.

£2,000

The rare first English translation of this landmark work on the theory of public finance by the Italian economist Antonio de Viti de Marco (1858-1943), complete with the notably scarce original dust jacket.

"De Viti de Marco's name is primarily connected with his *Principi di Economia Finanziaria*, which was the subject of various drafts and revisions in 1923, 1928, 1934 and 1939. When the book was translated into English, it was generally judged to be 'the best book ever written on public finance'. De Viti de Marco's *Principi* embodies the most complete attempt to construct an 'economic' theory of the entire financial system, whose final aim is the systematic application of the theory of marginal utility to financial problems" (New Palgrave).





36. DEBREU (Gérard). Theory of Value. An Axiomatic Analysis of Economic Equilibrium.

First edition, first printing. 8vo. xii, 114 pp. Original blue cloth, spine and front cover lettered in gilt, dust jacket (contents clean; small amount of light creasing to tips of spine panel, in all other respects a very fine, notably bright and clean copy). New York, John Wiley and Sons, Cowles Foundation for Research in Economics at Yale University, Monograph 17. 1959.

£4,500

An exceptionally fine copy of Debreu's "classic book", "which presents a rigorous yet succinct exposition of the theory of general economic equilibrium. Having outlined in the opening chapter the mathematical concepts and results used in the rest of the book, Debreu then discusses the concepts of a commodity and prices, producer behaviour, consumer behaviour, equilibrium, the relationship between equilibrium and Pareto optimality, and uncertainty" (Vane & Mulhearn, *The Nobel Memorial Laureates in Economics*, p. 135-136).

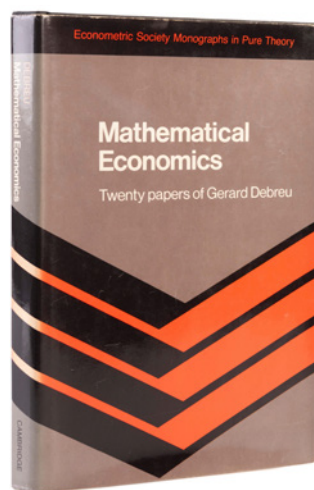
37. DEBREU (Gérard). Mathematical Economics: Twenty Papers of Gerard Debreu.

First edition, first printing. 8vo. xii, 250 pp., frontispiece portrait of the author. Original black cloth, spine lettered and ruled in gilt, dust jacket (faint spotting to edges of the text-block, contents otherwise generally clean; spine panel of jacket only slightly faded, still a near fine copy). Cambridge, Cambridge University Press, *Econometric Society Monographs in Pure Theory* No. 4. 1983.

£250

A collection of essays published in the year that Debreu was awarded the Nobel Prize, bringing together his principal essays written after the publication of his seminal *Theory of Value* (1959).

Debreu was awarded the 1983 Nobel Prize in Economics “for having incorporated new analytical methods into economic theory and for his rigorous reformulation of the theory of general equilibrium.”



38. DOBB (Maurice). Political Economy and Capitalism. Essays in Economic Tradition.

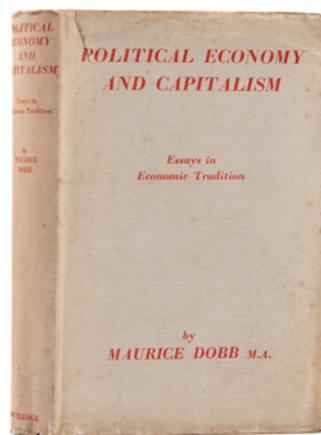
First edition. 8vo. viii, 360 pp. Original red cloth, spine lettered in gilt, dust jacket (faint spotting to edges of the text-block and endpapers, contents otherwise generally clean; jacket somewhat marked and grubby with later publisher's price sticker 'Including Extra War Costs' to front flap, long closed tear at head of front panel just touching the letter 'P' in the title, two short closed tears to top of rear panel, notwithstanding a very good copy). London, George Routledge & Sons Ltd. 1937.

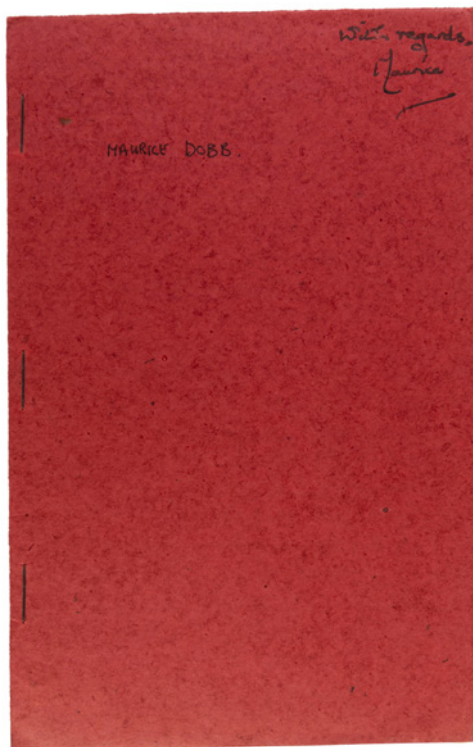
£500

A celebrated collection of essays by the Cambridge Marxist economist Maurice Dobb (1900-76), the culmination of his early career studies of classical political economy, with the rare dust jacket.

Written in conversation with Keynes's complete denouncement of classical political economy in his *General Theory*, Dobb insisted on “returning to classical political economy as a way forward. It is in *Political Economy and Capitalism* that Dobb first demonstrates that the classical political economists did not hold to a ‘subsistence’ theory of wages. Rather, wages in particular and income distribution in general are governed by institutional and historical conditions that are ontologically distinct from conditions affecting production, productivity, and growth. Therefore, production and distribution should be analysed separately, to achieve a full understanding of institutional dynamics” (*Palgrave Companion to Cambridge Economics*).

Sraffa, 1377.





39. DOBB (Maurice). Historical Materialism and the Role of the Economic Factor.

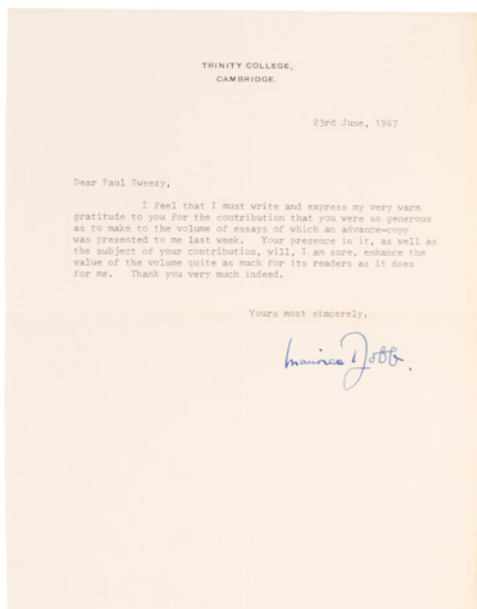
Original offprint. 8vo. 11, [1] pp. Original red plain paper wrappers, wire-stitched as issued. Reprinted from History, February and June, 1951.

£250

Inscribed by the author 'With regards, Maurice' in black ink to the front cover, with manuscript attribution of authorship below in a different hand.

An article in which Dobb undertook "the refutation - rather successfully - of the thesis that the Marxist theory of history in magnifying the economic factor has practically nullified all other cultural factors and has, in fact, reduced man himself to a mere robot dancing to the tune of change in the production" (Arthur B. Anthony in the *Southern Economic Journal*).

WITH A SIGNED LETTER FROM DOBB TO PAUL SWEETZY



40. [DOBB (Maurice).] FEINSTEIN (Charles Hilliard), Editor. Socialism, Capitalism and Economic Growth. Essays Presented to Maurice Dobb.

First edition. 8vo. x, 367, [1] pp. Original olive green cloth, spine lettered in gilt on dark green ground, top edge in green, dust jacket (contents clean and fresh; only minor shelf wear to extremities of jacket, else a near fine copy). Cambridge, At the University Press. 1967.

[with:] DOBB (Maurice). Typed Letter Signed ('Maurice Dobb') to Paul Sweezy.

8vo. 1 pages on Trinity College, Cambridge letterhead. '23rd June, 1967'.

£450

A nice association copy linking two of the most prominent Marxist economists of the twentieth century, with a Typed Letter Signed from Dobb to the American Marxist economist Paul Marlor Sweezy (1910-2004) loosely inserted.

Dobb writes to thank Sweezy for his contribution to the present collection of essays written in his honour:

"I feel that I must write and express my warm gratitude to you for the contribution that you were so generous as to make to the volume of essays of which an advance-copy was presented to me last week. Your presence in it, as well as the subject of your contribution, will, I am sure, enhance the value of the volume quite as much for its readers as it does for me. Thank you very much indeed."

Sweezy's contribution to this festschrift is titled 'Obstacles to Economic Development'. The list of other contributors is remarkable, including Leif Johansen, Robert Solow, Amartya Sen, Michal Kalecki, Jan Tinbergen, Oskar Lange, and Joan Robinson, amongst others.

Sraffa, 1695.

41. DORFMAN (Robert), **SAMUELSON** (Paul A.), & **SOLOW** (Robert M.).

Linear Programming and Economic Analysis.

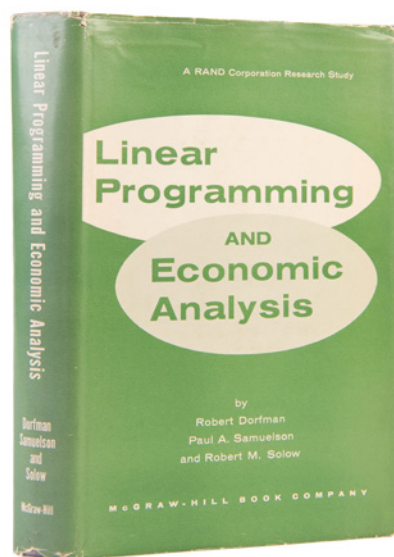
First edition, first printing. 8vo. viii, [4], 527, [1] pp. Original grey cloth, spine and front cover lettered in blue and red, dust jacket (bookplate of 'Gerald Kraft' to front pastedown, otherwise internally clean; light wear to extremities of jacket with some shallow chipping to tips of spine and corners, notwithstanding an excellent copy). New York, McGraw-Hill Book Company, Inc. 1958.

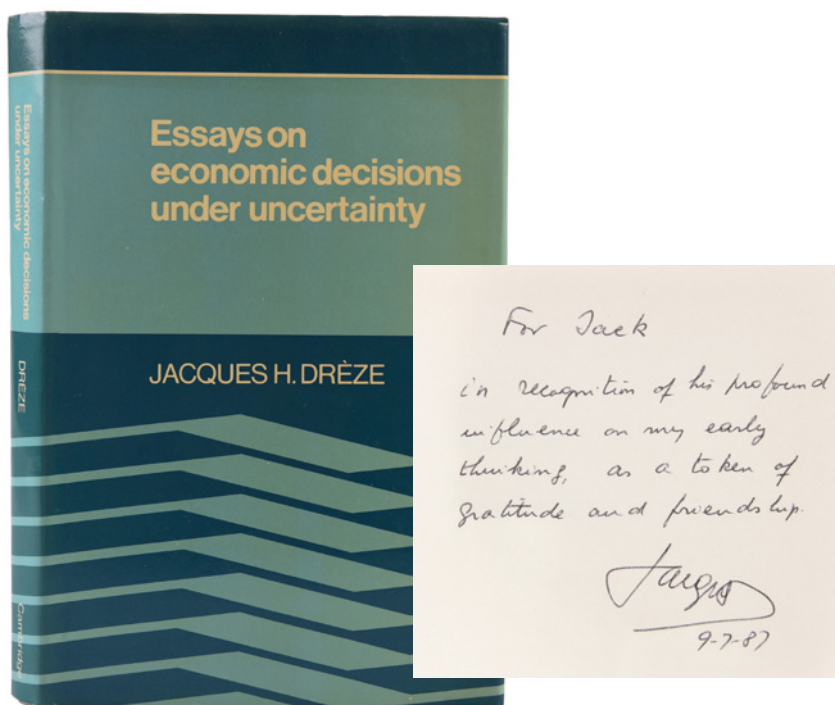
£400

A "classic textbook" which "taught the technique of linear programming to an entire generation of economists. It can still be read with profit today as one of the best intermediate texts in price theory of the entire post-war period" (Blaug). It "included, among other things, the first turnpike theorem" (*New Palgrave*) and was the first work to fully "emphasise the econometric basis of linear programming and its application to a wide range of related topics" (Gass & Assad, *An Annotated Timeline of Operations Research*, p. 122).

Both Samuelson and Solow would go on to receive the Nobel Prize in Economic Sciences (1970 and 1987 respectively) for their contributions to the theory of economic growth.

Sraffa, 1413.





42. DRÈZE (Jacques H.) Essays on Economic Decisions under Uncertainty.

First edition, first printing. 8vo. xxvii, [1], 424 pp. Original black cloth, spine lettered and ruled in gilt, dust jacket (paper stock uniformly browned as usual, otherwise internally clean; minor creasing to extremities of jacket, withal a very good copy indeed). Cambridge, Cambridge University Press. 1987.

£750

A presentation copy, inscribed by the author in the year of publication 'For Jack in recognition of his profound influence on my early thinking, as a token of gratitude and friendship Jacques 9-7-87' in black ink to the front free endpaper. The recipient is likely the American economist John F. ('Jack') Muth (1930-2005) who was an early-career colleague of Drèze.

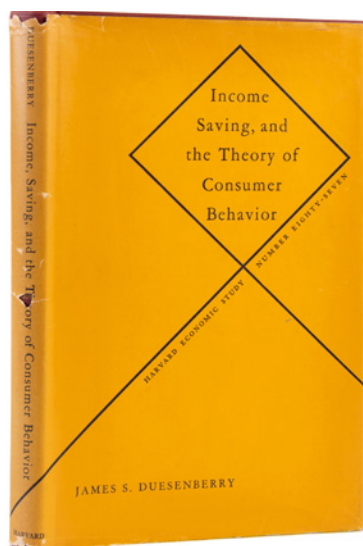
A landmark collection of essays by the celebrated Belgian economist and econometrician Jacques H. Drèze (1929-2002) bringing together his principal contributions to the theory of uncertainty in economic decision making. Of particular note are the important paper on the interpretation and properties of the general equilibrium model pioneered by Kenneth Arrow, the classic paper co-authored with Franco Modigliani on savings and portfolio choice under uncertainty, and his seminal 1975 article in which he first introduced the 'Drèze equilibrium'.

THE RELATIVE INCOME HYPOTHESIS

43. DUESENBERY (James S.) **Income Saving, and the Theory of** **Consumer Behavior.**

First edition, first printing. 8vo. [14], 128 pp. Original red cloth, spine lettered in gilt, dust jacket (paper stock evenly browned, otherwise internally clean; jacket edge worn with minor chipping to tips of spine and corners, spine panel just a shade faded with small portion of loss towards the middle, notwithstanding a very good overall). Cambridge, Massachusetts; Harvard University of Press, Harvard Economy Study Number Eighty-Seven. 1949.

£300

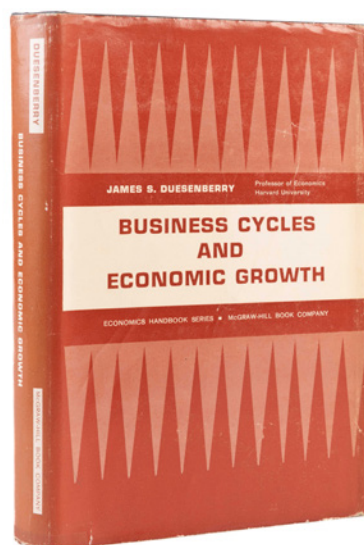


The rare first book by the Harvard economist James S. Duesenberry (1918-2009), described by Kenneth Arrow as “one of the most significant contributions of the postwar period to our understanding of economic behavior”, being the published version of his doctoral thesis on consumer behaviour in which he made an important contribution to Keynesian economics with the introduction of the ‘Relative Income Hypothesis’, paving the way for later developments by Milton Friedman and Franco Modigliani.

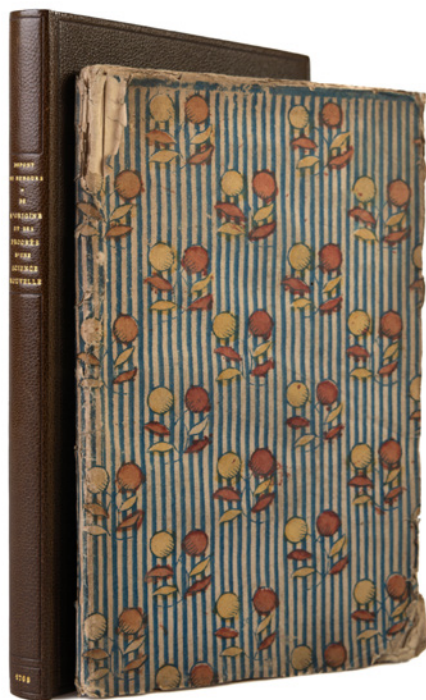
44. DUESENBERY (James S.) **Business Cycles and Economic Growth.**

First edition, first printing. 8vo. xi, [1], 341, [1] pp. Original cloth, spine and front cover lettered in gilt on red ground, dust jacket (contents clean and fresh; jacket price clipped with some light wear to extremities, unobtrusive tape reinforcements to verso at ends of spine panel, withal a very good copy indeed). New York, McGraw-Hill Book Company, Inc. 1958.

£175



Best-known for his early career work on consumption behaviour, the Harvard economist James S. Duesenberry devoted much of his subsequent research to the theory of business cycles. “As the culmination of this research program, Duesenberry took a leadership role in the project of constructing the first large-scale econometric model, The Brookings Quarterly Econometric model of the United States, and its natural sequel, the first large-scale model of financial flows, ‘A Flow of Funds Model’. It is in *Business Cycles and Economic Growth* that Duesenberry formulates the conception of business cycles that guides his later work” (*Business Cycles and Depressions: An Encyclopaedia*).



45. [DU PONT DE NEMOURS (Pierre Samuel).] De l'origine et des progrès d'une science nouvelle.

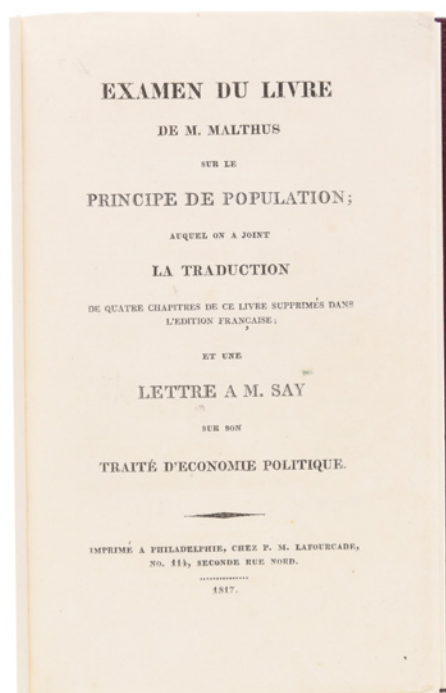
First edition. 8vo. [4], 84, [1, Errata], 1, blank] pp., with the half-title and with B1 in the cancelled state as usually encountered. Uncut in contemporary papier dominoté wrappers (ink notation to title page in a later hand, contents slightly dusty but otherwise generally unmarked; wrappers somewhat worn and dust-marked with a few tiny nicks to extremities, chipping to head of spine and lower corner of front cover). Housed in a morocco backed folding box. A Londres, et se trouve à Paris, Chez Desaint. 1768.

£6,500

A lovely copy in attractive decorated paper wrappers of this important exposition of physiocrat doctrine by Pierre Samuel Du Pont de Nemours (1739–1817), written as a popular exposition of Le Mercier de la Rivière's *L'ordre naturel et essentiel des sociétés politiques* (1767), a work that would be later described by Adam Smith as “the most distinct and best connected account of [physiocrat] doctrine.”

“Du Pont was so stirred by the book, which he called ‘excellent’ and ‘sublime’, that he decided to prepare a concise summary of the ‘new science’ discovered by Quensay, a summary based upon Mercier de La Rivière’s more detailed presentation of the tenets of physiocracy. From the standpoint of conciseness and lucidity of statement, *De l’origine et des progrès d’une science nouvelle* must hold high place among Du Pont’s works. It was reprinted in an expanded edition of *Physiocratie*, which appeared in 1768 and 1769 and was translated into German in 1770” (Sarricks, *Pierre Samuel Du Pont De Nemours*, p. 47, 50).

Goldsmiths, 10390; Sraffa, 1458 [notes that it was ‘actually published in December 1767’].



46. [DUPONT DE NEMOURS (Pierre Samuel).] Examen du livre de M. Malthus sur le Principe de Population; auquel on a joint la Traduction de quatre Chapitres de ce Livre supprimés dans l'Édition française; et une lettre à M. Say sur son Traité d'Economie politique.

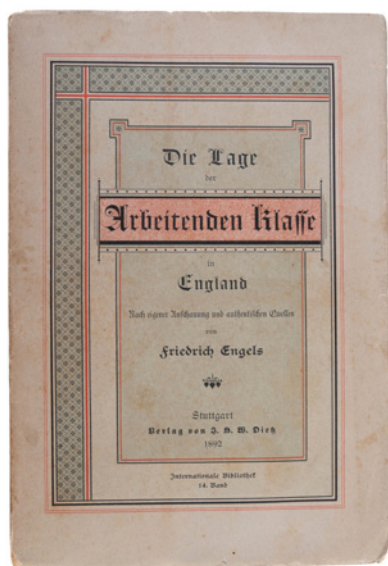
First edition. 8vo. [4], 189, [1, blank] pp. Recent full diced red morocco by P. Goy & C. Vilaine, flat spine panelled with simple gilt rules, second panel lettered in gilt with the date in gilt at foot (contents evidently washed). Philadelphia, P.M. Lafourcade. 1817.

£4,000

The rare first edition of the final work by the Physiocrat economist Pierre Samuel Du Pont de Nemours, published in America, where he died earlier in the same year.

The work is hugely significant as the only published theoretical engagement with the works of Malthus by a proponent of the Physiocrat school, since all of the major followers of Quesnay had passed away by the time of publication. It stands as a remarkable commentary on the development of the classical school of political economy in Britain and France since the great ferment of economic thought in France half a century earlier, in which Du Pont himself had been a key figure. It includes a translation of the final four chapters of Malthus's *Essay on Population*, which had been omitted from the original French translation, and a letter to Jean-Baptiste Say, whose *Traité d'économie politique* du Pont had read aboard the ship *Fingal* to America in 1814.

Einaudi, 1666; Kress, 21762.1.



47. ENGELS (Friedrich). Die Lage der Arbeitenden Klasse in England.

Second edition, wrappers issue. 8vo. xxxii, 300 pp., folding map of Manchester at rear. Original printed wrappers, edges untrimmed (contents partially unopened; trivial wear to extremities, some cracking to spine, still a lovely copy). Stuttgart, J.H.W. Dietz. 1892.

£1,000

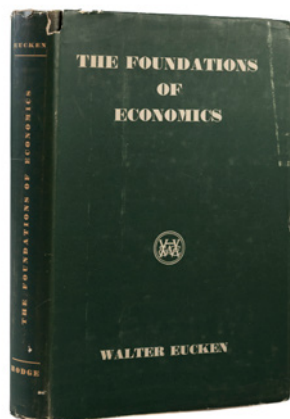
The revised second edition of Engels's first book, based on his work and observations in the factories and slums of Victorian Manchester, published nearly fifty years after the first edition of 1845, substantially revised with a new preface and issued simultaneously in variant bindings of printed wrappers and publisher's cloth - the present wrappers issue is extremely scarce.

"Engels's first book is important in several respects. Not only was it written from an unusual perspective - that of a German philosophical communist dedicated to the cause of the working classes - and not only was it based on extensive reading of government inquiries and press reports, it was also the product of Engels's extensive contacts with local labour activists. In addition, in his eyewitness description of the vivid contrast between suburban and proletarian Manchester, Engels produced what many have regarded as a classic account of the nineteenth-century industrial town, fit to stand comparison with Dickens's *Hard Times* or Disraeli's *Sybil*" (ODNB).

Provenance: (1) from the library of the Italian Marxist philosopher Antonio Labriola (1843-1904), with an inscription 'dai libri di Antonia Labriola' to the title page; (2) from the library of Professor Luigi Dal Pane (1903-79), with his private library inventory label and purple ink ownership stamp to the title page and terminal blank.

Die Erstdrucke der Werke von Marx und Engels, p. 10; Draper E171; Einaudi, 1754; Sraffa, 1564.

OSKAR MORGENSTERN'S COPY



48. EUCKEN (Walter). The Foundation of Economics. History and Theory in the Analysis of Economic Reality.

Translated by T.W. Hutchison. Introduction by Prof. F.A. Lutz. First edition in English. 8vo. [4], 358 pp. Original green cloth, spine lettered in gilt, dust jacket (faint creasing to upper corners of outer leaves, not affecting text, contents otherwise clean; jacket rather worn with minor chipping and several tiny nicks to extremities, spine panel toned with loss at head, rear panel slightly browned, notwithstanding a very good copy overall). London, William Hodge and Company Limited. 1950.

£500

The first English translation of the principal work by the Freiburg economist Walter Eucken (1891-1950), originally published in German in 1940, one of the main representatives of the German school of neoliberalism known as 'ordoliberalism'.

From the library of the economist Oskar Morgenstern (1902-77), best-known as co-author alongside the mathematician John von Neumann of the *Theory of Games and Economic Behaviour* (1944), with his ownership inscription to the front free endpaper.

49. FISHER (Irving). The Rate of Interest. Its Nature, Determination and Relation to Economic Phenomena.

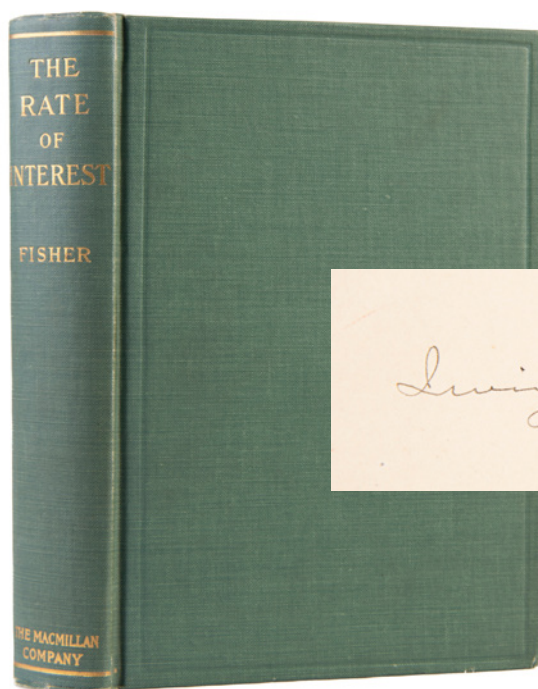
First edition. 8vo. xxii, 442 pp. Original green cloth, spine lettered and ruled in gilt (neat ink ownership inscription of 'J.V. Jansen' dated '27/2/20' to front pastedown, contents otherwise clean and fresh; just the merest hint of trivial shelf wear to tips of spine and corners, a near fine, notably bright copy). New York, The Macmillan Company. 1907.

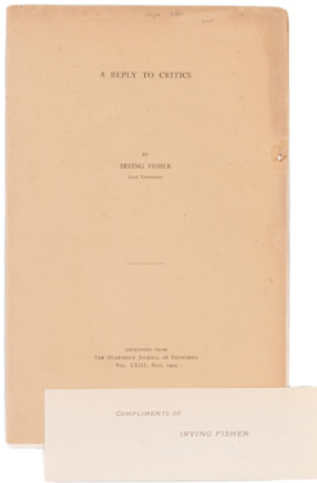
£3,500

Fisher's third and rarest book in which he first presented his theory of the determination of interest rates – **signed by the author on a slip of paper loosely inserted.**

"Irving Fisher's *The Rate of Interest* (1907) is a classic work of twentieth century economics. Together with its later revised version, *The Theory of Interest* (1930), it articulated the neoclassical theory of interest and capital, drawing together earlier strands of argument in a presentation that provided one of the most influential diagrams in economics, the 'Fisher diagram' showing the allocation of consumption across two periods" (Dimand, Irving Fisher, p. 75).

Fisher, E-97; Sraffa, 1763.





50. FISHER (Irving). A Reply to Critics.

Original offprint. 8vo. [1], [536]-541, [1] pp. Loose in the original printed wrappers (small stain to the fore-edge of front wrapper, otherwise very good). Reprinted from *The Quarterly Journal of Economics*, Vol. XXIII, May, 1909.

£375

With the author's printed compliments slip loosely inserted. Fisher's defence of his *Nature of Capital and Income* (1906) against the criticism of John R. Commons.

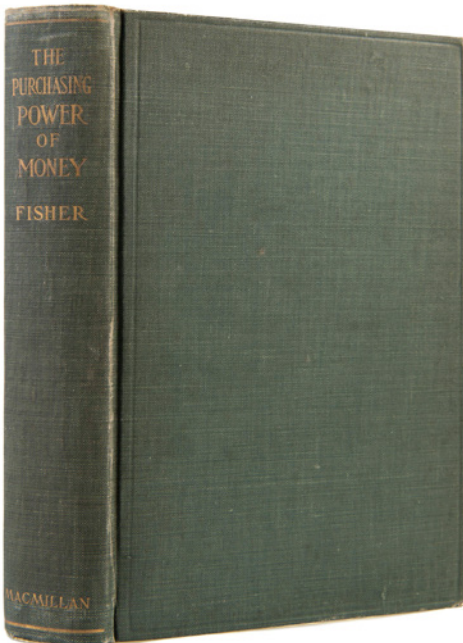
Fisher, E-132.

THE FISHER EQUATION OF EXCHANGE

51. FISHER (Irving). The Purchasing Power of Money. Its Determination and Relation to Credit Interest and Crises. Assisted by Harry G. Brown.

First edition. 8vo. xxii, [2], 505, [1], [6, publisher's advertisements] pp., with two folding tables. Original green cloth, spine lettered and ruled in gilt (faint creasing to lower corner of front free endpaper with contemporary ink ownership inscription of 'H. Longman, London School of Economics' and recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to recto and verso respectively, contents otherwise generally clean; extremities rubbed, front hinge slightly delicate but holding firmly, still a very good copy overall). New York, The MacMillan Company. 1911.

£2,000



Fisher's seminal work of monetary economics in which he introduced his famous equation of exchange, known as the Fisher Equation. "The Equation is the identity $MV = PT$, where M is the stock of money; V its velocity, the average number of times per year a dollar of the stock changes hands; P is the average price of the considerations traded for money in such transactions; and T is the physical volume per year of those considerations. It is an identity because it is in principle true by definition" (New Palgrave).

"No other mathematical formulation in economics, perhaps no other in history save that of Albert Einstein, has enjoyed a greater vogue, and this continues without diminution to our own time" (Galbraith, *A History of Economics*, pp. 152).

Fisher M-169.

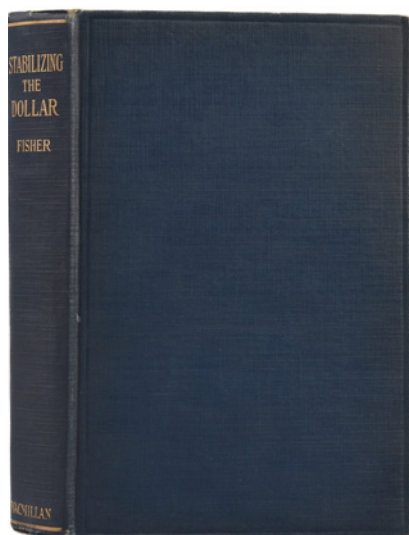
52. FISHER (Irving). Stabilizing the Dollar. A Plan to Stabilize the General Price Level Without Fixing Individual Prices.

First edition. 8vo. xlv, [1], 305, [1] pp. Original blue cloth, spine lettered and ruled in gilt (neat contemporary ownership inscription of 'Janet H. Allan' to front free endpaper; light wear to extremities, withal a very good indeed). New York, The MacMillan Company. 1920.

£500

"*Stabilizing the Dollar* contained an ingenious scheme for stabilising the purchasing power of money under a convertible gold standard by varying the official price of gold inversely with an index of prices, a system which could be adopted by one country combined with a flexible exchange rate for its currency or by all countries operating with fixed exchange rates" (Blaug).

Fisher M-620.



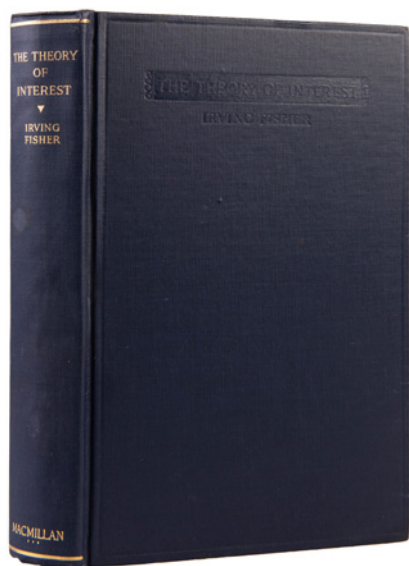
53. FISHER (Irving). The Theory of Interest; As Determined by Impatience to Spend Income and Opportunity to Invest It.

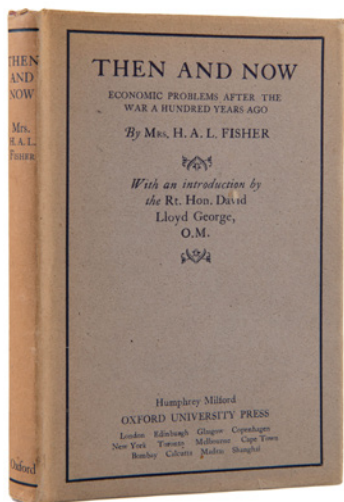
First edition. 8vo. xxvii, [5], 566 pp., with three fold-out tables, printed errata slip tipped in at p. xiii. Original navy ribbed cloth, spine lettered and ruled in gilt, front cover blocked in blind, fore and bottom edges uncut (recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front pastedown, contents otherwise generally clean; just a hint of trivial shelf wear to tips of spine, small superficial splitting to front hinge, holding firmly, still a near fine copy). Housed in a red cloth folding box. New York, The MacMillan Company. 1930.

£1,250

Fisher's famous reformulation of his earlier work *The Rate of Interest* (1907), standing as the clearest and most famous exposition of his theory of interest rates and investment, demonstrating "that the real rate of interest is determined by both demand and supply, by the demand for production and consumption loans on the one hand and the supply of savings on the other" (Blaug).

Fisher E-1539; Sraffa, 1769.





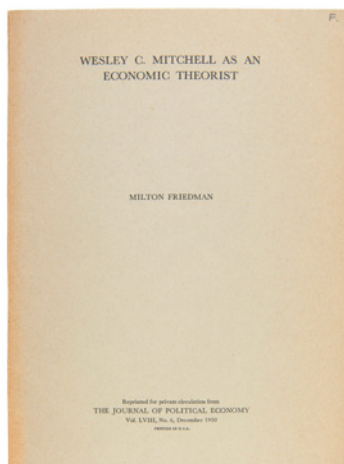
54. FISHER (Lettice, 'Mrs. H.A.L. Fisher', née Ilbert). & **LLOYD GEORGE** (David)., Introduction. **Then and Now. Economic Problems After the War a Hundred Years Ago. With an introduction by the Rt. Hon. David Lloyd George, O.M.**

First edition. Small 8vo. xii, 117, [1] pp. Original red cloth, spine lettered in gilt, dust jacket (some very faint foxing to edges of the text-block, otherwise internally clean; spine panel of jacket slightly browned with minor chipping at head, still an excellent copy). London, Humphrey Milford, Oxford University Press. 1925.

£150

"During the first decades of universal suffrage, in the 1920s and 1930s, Lettice Fisher was a prolific writer in the cause of equipping all voters, but particularly women, to function as responsible and informed

citizens. She wrote many books for both children and adults on economics and history. The didactic nature of much of her work is evident in *Then and Now* (1925), in which she uses the past to illuminate the present, drawing parallels between the economic and social upheavals following the Napoleonic wars and the choices faced by governments after 1918" (ODNB).



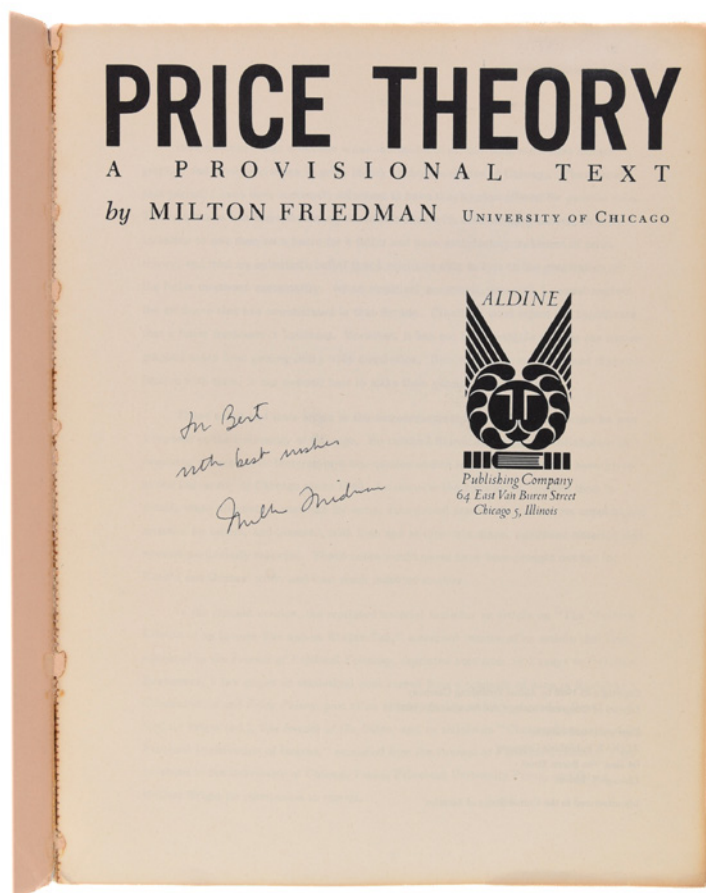
55. FRIEDMAN (Milton). **Wesley C. Mitchell as an Economic Theorist.**

Original offprint. 8vo. [465]-493, [1, blank] pp. Original printed wrappers (spine slightly toned, else a near fine copy). Reprinted for private circulation from *The Journal of Political Economy*, Vol. LVIII, No. 6, December 1950.

£250

A substantial appraisal of the economic thought of Wesley Clair Mitchell (1874-1948), Friedman's senior colleague at the National Bureau of Economic Research and Columbia University, who had passed away two years earlier.

Mitchell was best-known for his large-scale empirical research and assiduous data collection, but in the present article Friedman insisted that "Mitchell was much more insightful as a theorist than his reputation suggested. Friedman described Mitchell's work in terms of an income-expenditure framework, starting with $Y = C + I$, and including a multiplier relation. Mitchell, it was noted accepted that over long periods, prices vary with the quantity of money, but that money was not the primary stimulus to shorter-term changes, and in Friedman's rendering, the argument was even put in the language of 'liquidity preference' and to judge by this piece alone, Friedman seems quite content with the Keynesian framework, as well as with its terminology" (Forder, Milton Friedman, p. 119).



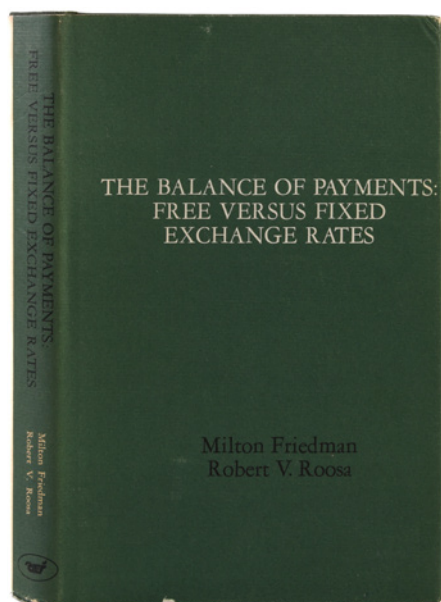
56. FRIEDMAN (Milton). Price Theory. A Provisional Text.

First edition in book form, first printing. 4to. 285, [3], pp. Original printed wrappers (faint ownership stamp of 'Ted E. Newman' to fore-edge of the text-block, light wear to edges, spine faded and slightly creased, still a very good example of a fragile publication). Housed in black morocco backed folding case. Chicago, Aldine Publishing Company. 1962.

£5,500

Inscribed by the author 'For Bert with best wishes. Milton Friedman' on the title page.

The full text of Friedman's legendary graduate course on price theory taught at the University of Chicago from 1946-1962 and again in the mid-1970s, considerably expanded from the mimeographed versions distributed in Friedman's classes more than a decade prior to publication. Friedman's knowledge that this mimeographed printing was being circulated, his dissatisfaction with its scrappy nature, and the increase of data acquired over the 1950s, led him to publish the present text in 1962, giving an updated and extended work. Still intended only as a provisional text, it was not until 1976 that Friedman published his finished work, the same year in which he won the Nobel Prize in Economics.

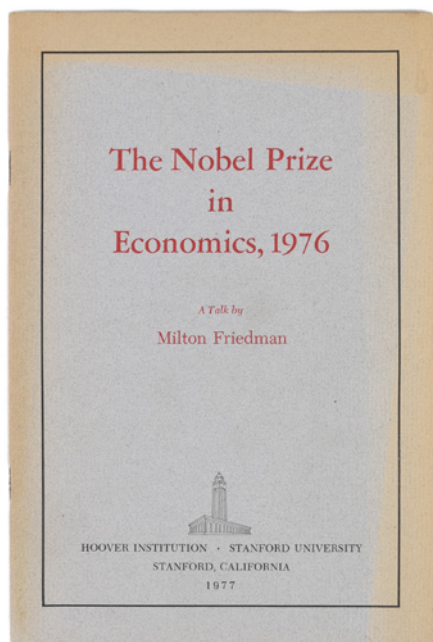


57. FRIEDMAN (Milton). & ROOSA (Robert V.) The Balance of Payments: Free Versus Fixed Exchange Rates.

First edition. 8vo. [12], 192, [2] pp., with the publisher's prospectus loosely inserted. Original green cloth, spine lettered in gilt, dust jacket (light spotting to top edge, contents otherwise clean; minor shelf wear to extremities of jacket, a near fine copy). Washington, D.C., American Enterprise Institute. 1967.

£350

The text of two lectures and subsequent debate on exchange rates between Milton Friedman and the American banker and economist Robert Vincent Roosa, held as part of the Rational Debate Series organised by the American Enterprise Institute, with Friedman defending free exchange rates while Roosa advocated for fixed rates.



58. FRIEDMAN (Milton). The Nobel Prize in Economics, 1976. A Talk by Milton Friedman.

First edition. 8vo. 16 pp. Original grey wrappers printed in red and black, stapled as issued (uneven toning to front cover, else a near fine copy). Stanford, California; Hoover Institution, Stanford University. 1977.

£100

"This is the first speech given by Dr. Milton Friedman as a Senior Research Fellow at the Hoover Institution. It was delivered at the Income Distribution Conference sponsored by the Hoover Institution at Stanford University January 29, 1977. It details with his experiences as the recipient of the Nobel Prize for Economics, awarded to him in Stockholm December 10, 1976" (publisher's blurb).

59. [GALIANI (Ferdinando).] Dialogues sur le commerce des bleds.

First edition. 8vo. [4], 314, [1, Errata], [1, blank] pp. Manuscript attribution of authorship to title page in an early hand. 'A Londres' [i.e. Paris], n.p. 1770.

[together with:] **[MORELLET (André).]**

Réfutation de l'ouvrage qui a pour titre dialogues sur le commerce des bleds.

First edition. 8vo. 8, 360 pp. 'A Londres' [i.e. Paris], n.p. 1770.

[and:] **[CONDORCET (Marie-Jean-Antoine-Nicolas Caritat, Marquis de).] Lettres sur le commerce des grains.**

First edition. 8vo. [4], [7]-29, [1, blank] pp. With the half-title. A Paris, Chez Couturier. 1774. [but actually 1775].

Three works bound uniformly in two volumes of contemporary French mottled calf, flat spines panelled in gilt, second and third panels lettered in gilt on red morocco labels, the rest with simple gilt fleurons, marbled endpapers, red edges (both volumes with residue from old oval labels clumsily removed from pastedowns; both volumes neatly recornered with some further restoration work to joints of Volume Two).



£2,500

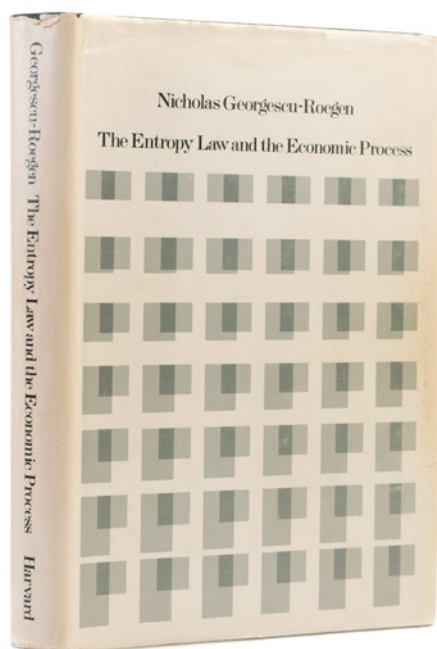
A fine assemblage including the first edition of Ferdinand Galiani's virulent critique of the physiocrats and the royal edict of 1764 liberalising the trade in grain, bound uniformly with a *sammelband* containing two works defending the physiocrat position by Morellet and Condorcet.

Written while Galiani was serving as secretary of the Neapolitan embassy in Paris, the work established Galiani's reputation as an economist and stands as the "strongest attack on the doctrine of the exclusive productivity of agriculture" (*New Palgrave*). Galiani's *Dialogues* would prove to be immediately controversial and prompted numerous fierce retorts, two of which are present here in a uniformly bound *sammelband*.

The first of these replies is by the Abbé André Morellet (1727-1819), published later in the same year as Galiani's *Dialogues*, a general defence of physiocrat principles that fiercely equates Galiani's criticism of the grain trade with an attack on liberty itself. Morellet's critique is followed by Condorcet's later defence of the free trade of grain, written in the wake of the bad harvests and rocketing prices that had followed Turgot's liberalisation of the grain trade in 1774. Condorcet had written the present tract prior to Turgot's enactment of the policy, perhaps to anticipate it, but the work was not published until April 1775, in the midst of the troubles, and the month before the outbreak of bread riots in Paris.

The deregulation of the corn trade would ultimately prove to be "the decisive element which undermined the influence of physiocratic views on government policy", and the liberalisation of the trade was scaled back following Turgot's dismissal as Controller-General of Finances in 1776 (*New Palgrave*).

Einaudi, 2334 & 4026; Goldsmiths, 10640, 10642; Kress, 6730, S.4633 & 7003; Sraffa, 1937.

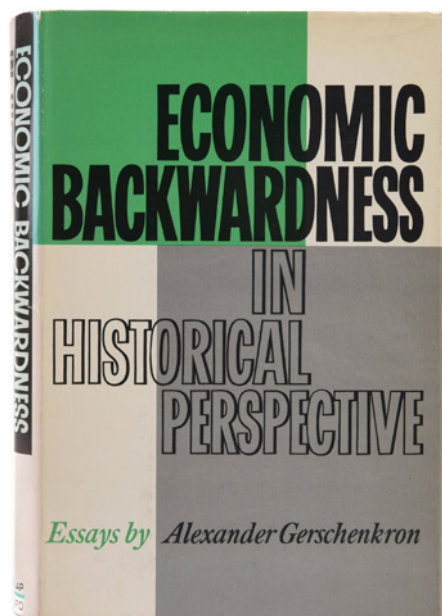


**60. GEORGESCU-ROEGEN (Nicholas).
The Entropy Law and the Economic Process.**

First edition. 8vo. xv, [3], 457, [1] pp.
Original blue cloth, spine lettered in silver, dust jacket (ownership inscription of 'Kenneth Moberg' to front free endpaper, neat marginal annotations throughout in pencil and ink, occasional inked underlinings; jacket only slightly worn with a few tiny nicks to extremities, minor chipping to head of spine panel, notwithstanding a very good copy indeed). Cambridge, Massachusetts; Harvard University Press. 1971.

£250

The Romanian-American economist and mathematician Nicholas Georgescu-Roegen's (1906-94) "famous methodological essay" in which he outlined his "critique of standard economics for having reduced the economic process to a mechanical analogue and a proposal of a new alliance between economic activity and the natural environment" (New Palgrave).



**61. GERSCHENKRON (Alexander).
Economics Backwardness in
Historical Perspective.**

First edition, first printing. 8vo. [12], 456 pp.
Original dark green cloth with light green cloth covered boards, spine lettered in gilt, dust jacket. Cambridge, MA; The Belknap Press of Harvard University Press. 1962.

£875

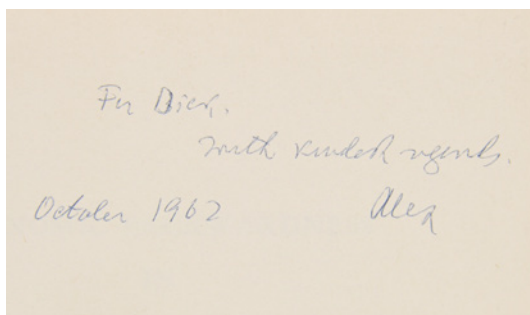
Inscribed by the author 'For Dick, with kind regards, Alex October 1962' in blue ink to the front free endpaper, and with the publisher's compliments slip loosely inserted.

A collection of essays by the distinguished Russian-American historian of economic thought Alexander Gerschenkron, including his most famous work, the titular essay 'Economic Backwardness

in Historical Perspective’.

“Gerschenkron’s analysis is consciously anti-Marxian: it rejected the English Industrial Revolution as the normal pattern of economic development, and deprived the original accumulation of capital of much of its conceptual force. Elements of modernity and backwardness could survive side by side, and did in a systematic way. Apparent disadvantageous initial conditions of access to capital could be overcome. Success was rewarded with proportionately more rapid growth, signalled by a decisive spurt in industrial expansion” (New Palgrave).

Gerschenkron was a stalwart of Harvard University where he “influenced a generation of Harvard economists through his required graduate course in economic history” (New Palgrave).



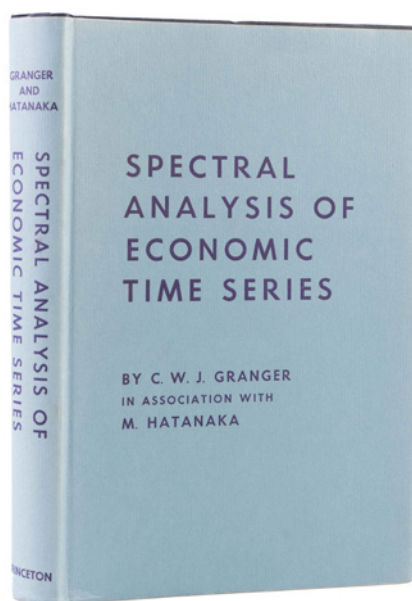
62. GRANGER (Clive William John). & **HATANAKA** (M.) **Spectral Analysis of Economic Time Series.**

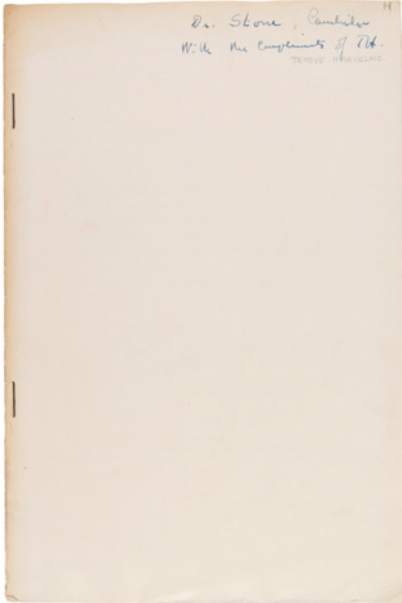
First edition. 8vo. xviii, 299, [1] pp. Original blue cloth, spine lettered and ruled in gilt, dust jacket. A near fine copy. Princeton, New Jersey; Princeton University Press, Princeton Studies in Mathematical Economics No. 1. 1964.

£350

The first book by the Nobel prize winning British economist Clive W.J. Granger. “In 1959, after receiving his PhD, Granger accepted a Harkness fellowship to attend Princeton University and participate in the Econometric Research Project of Oskar Morgenstern. His first book resulted from this work in 1964, *Spectral Analysis of Economic Time Series* with Michio Hatanaka. An article published in *Econometrica* in 1966 based on the same research introduced new methods in time series analysis” (Economic Thinkers: A Biographical Encyclopedia, p.109).

Granger was awarded the 2003 Nobel Prize in economic sciences for his contribution towards the development of “methods of analysing economic time series with common trends (cointegration).”





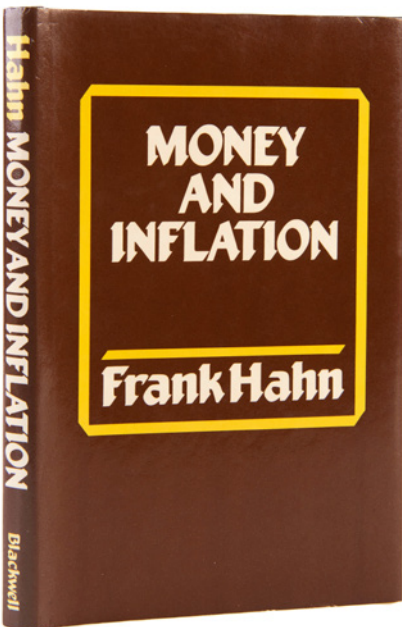
63. HAAVELMO (Trygve). The Notion of Price Homogeneity.

Original offprint. 8vo. [1], [72]-79, [1] pp., with a mimeographed errata leaf loosely inserted. Original plain paper wrappers, wire-stitched as issued (minor creasing to extremities, otherwise very good). [Aarhus], [Universitetsforlaget i Aarhus]. [1951].

£450

A nice association copy, presented from one Nobel Prize winner to another, inscribed by the author to the Cambridge economist Sir Richard Stone in blue ink to the front cover: 'Dr. Stone, Cambridge With the Compliments of TH.' Haavelmo and Stone were both major figures in the development of post-war econometrics, and Stone had earlier written a glowing review of Haavelmo's doctoral thesis *The Probability Approach in Econometrics* (1944) in the *Economic Journal*.

The present article was an offprint from the *Festskrift til Professor Dr. Polit. Jorgen Pedersen*.



64. HAHN (Frank H.) Money and Inflation.

First edition. 8vo. xii, 116 pp. Original dark brown cloth, spine lettered in gilt, dust jacket. A near fine copy. Oxford, Basil Blackwell. 1982.

£125

The published version of three lectures delivered at Birmingham University in 1981 in which Hahn presented a critique of monetarism as an implausible solution to the most pervasive economic problems. "The perennial renegade, Hahn spent most of his professional life at Cambridge as virtually the sole Neo-Walrasian member of an ardently Keynesian department. Perhaps his socialization with the irascible critics of Neoclassical economics, such as Joan Robinson, imbibed in him a considerable degree of sobriety and scepticism towards the very Neoclassical economics in which he was a master" (History of Economic Thought website).

PHYLLIS DEANE'S COPY

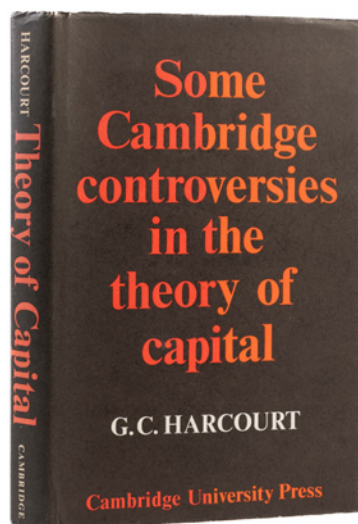
65. HARCOURT (Geoffrey C.) **Some Cambridge Controversies in the Theory of Capital.**

First edition. 8vo. x, 272 pp. Original brown cloth, spine lettered in gilt, dust jacket (contents clean and unmarked; light wear to extremities of jacket, notwithstanding a very good copy indeed). Cambridge, At the University Press. 1972.

£175

A nice association copy of this classic account of the Cambridge capital controversy, from the library of the distinguished British historian of economic thought Phyllis Deane (1918-2012), with her ownership inscription dated 'Cambridge 1972' in blue ink to the front free endpaper. Harcourt and Deane were personal friends and long-time colleagues at Cambridge. Harcourt wrote a touching Tribute and Memoir upon Deane's passing in 2012, stating that: "It was one of the greatest privileges of my life to have known Phyllis. ... Her legacy of fine scholarship and the fond memories of her many friends remain."

Sraffa, 2387.



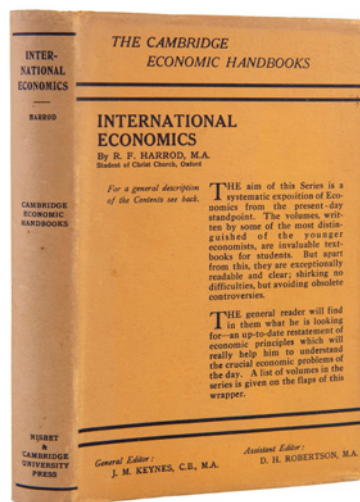
66. HARROD (Roy Forbes). **KEYNES** (John Maynard). Edited, with an Introduction. **International Economics.**

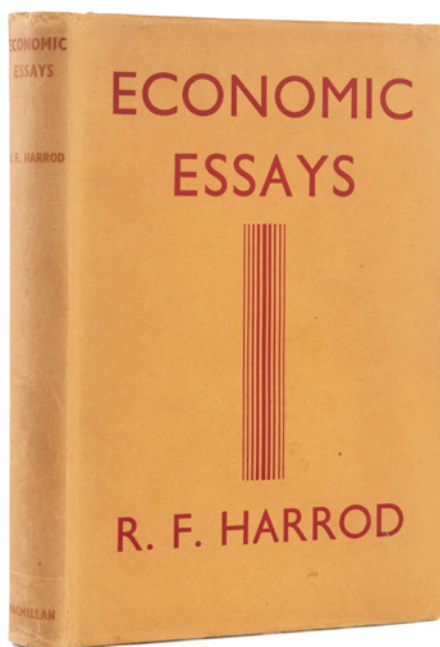
First edition. Small 8vo. x, 211, [1] pp. Original blue cloth, spine and front cover lettered in black, dust jacket (minor spotting to endpapers and edges, otherwise internally clean; slight lean to spine; trivial shelf wear to extremities of the jacket, spine panel slightly faded, still a very good copy indeed). London, Nisbet & Co. Ltd. 1933.

£125

An influential textbook in which Harrod sought to outline the first principles of international trade and finance, published as Volume VIII of the Cambridge Economic Handbooks series under the editorship of John Maynard Keynes.

"Harrod had written a number of important and influential articles in the press advocating new reflationary policies in the early 1930s, and these together with his extension of Kahn's employment multiplier to international trade in his *International Economics* prompted Joseph A. Schumpeter to write in 1946 in his obituary article on Keynes, 'Mr Harrod may have been moving independently toward a goal not far from that of Keynes, though he unselfishly joined the latter's standard after it had been raised.'" (New Palgrave).



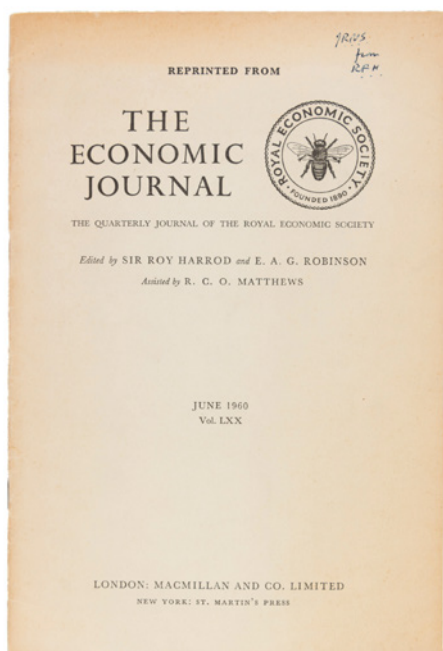


67. HARROD (Roy Forbes).
Economic Essays.

First edition. 8vo. xiii, [1], 301, [1] pp.
 Original blue cloth, spine lettered in gilt, dust jacket (small bookseller's label to front pastedown, neat ownership inscription to front free endpaper, faint partial offsetting to endpapers; jacket slightly edge worn, a few unobtrusive tape repairs to verso, a very good copy overall). London, Macmillan & Co. Ltd. 1952.

£100

"Harrod was an originator of the marginal revenue curve, clarified the relation between short-period and long-period cost curves, and helped to develop the theory of pricing and output decisions of imperfectly competitive producers, that is, those that are in some degree 'price-making'. His papers on these topics were reprinted in *Economic Essays*" (ODNB).



68. HARROD (Roy Forbes).
Second Essay in Dynamic Theory.

Original offprint. 8vo. [277]-293, [1] pp.
 Original printed wrappers, wire-stitched as issued. London, Macmillan and Co. Limited.
 Reprinted from the *Economic Journal*, Vol. XX, June 1960.

£500

A nice association copy, inscribed by the author to the Nobel Prize winning Cambridge economist Sir Richard Stone 'J.R.N.S. from R.F.H.' in blue ink to the front cover.

An important article described by Harrod as a "companion piece" to his seminal 'An Essay on Dynamic Theory' (1939) in which he first introduced what is now known as the Harrod-Domar model of economic growth.

Sraffa, 2401.

69. HARROD (Roy Forbes).
Economic Dynamics.

First edition. 8vo. [8], 195, [1] pp. Original blue cloth, spine lettered in gilt, dust jacket. A near fine copy. London, Macmillan. 1973.

£75

Harrod's final book, effectively an entirely new re-writing and restatement of his *Towards a Dynamic Economics* (1944).

70. HAWTREY (Ralph George).
The Gold Standard in Theory and Practice.

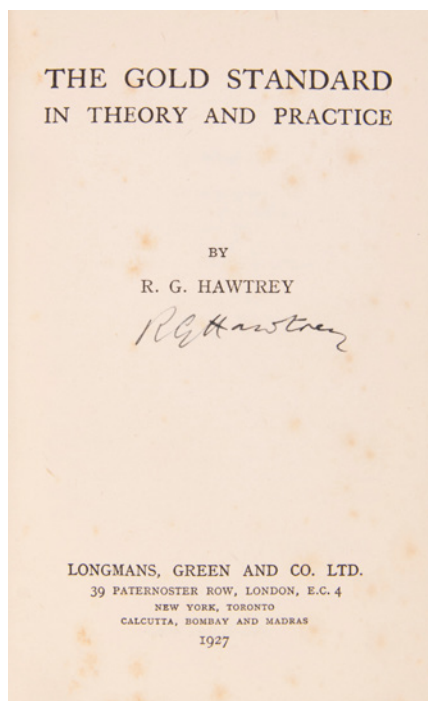
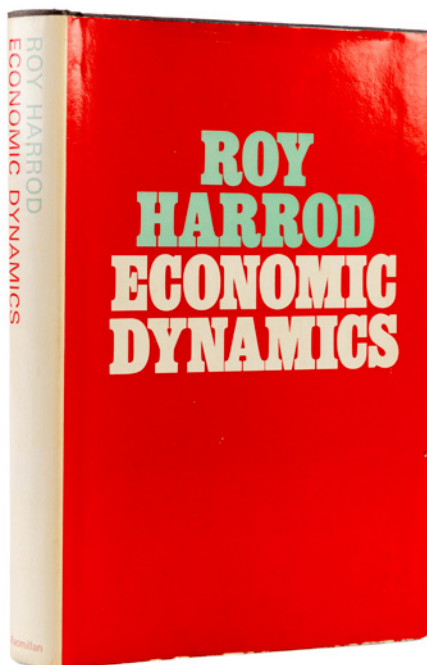
First edition. Small 8vo. [8], 124 pp. Original green cloth, spine and front cover lettered in black (foxing to preliminaries, minor spotting to edges of the text-block; trivial shelf wear to tips of spine and corners, still quite a sharp copy). London, Longmans, Green and Co. 1927.

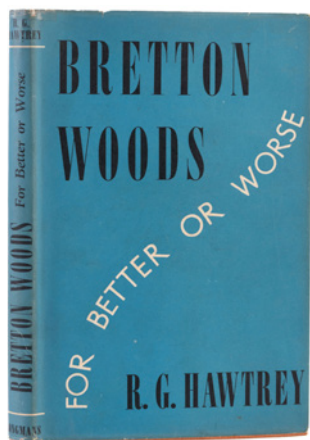
£950

Signed by the author in black ink to the title page.

Hawtrey, an advisor at the 1922 Genoa International Financial Conference, was in favour of a return to the Gold Standard in the aftermath of the First World War, and continued to argue for its value throughout his career. "Given the UK's status as a financial centre he argued that exchange instability was particularly damaging and would make the covering of trade finance offered through London increasingly difficult. This predisposed him towards the Gold Standard as the *de facto* most practical means of achieving exchange stability" (New Palgrave).

Sraffa, 2415.





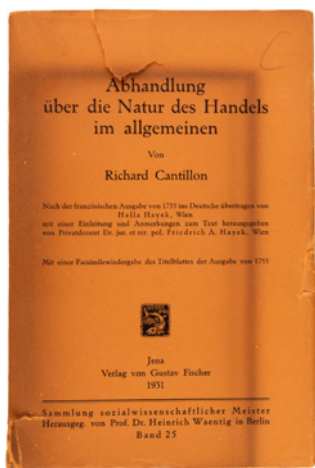
CONTRA KEYNES

71. HAWTREY (Ralph George). **Bretton Woods for Better or Worse.**

First edition. Small 8vo. viii, 142 pp. Original orange cloth, spine lettered in red, dust jacket (small ink splash mark to blank fore-margin of p.107, not affecting the text, a few instances of faint pencilled marginal highlighting; light wear to extremities of jacket with unobtrusive tape reinforcement to head of spine panel, withal a very good copy). London, Longmans Green and Co. 1946.

£100

A critical work on the Bretton Woods agreement, particularly highlighting the potential inflationary consequences of the plan. The book stands as a culmination of Hawtrey's longstanding debates with John Maynard Keynes. Despite their frequent clashes, Hawtrey has the distinction of being one of the few authors to whom Keynes acknowledged an intellectual debt in the Preface to his *General Theory*.



72. [HAYEK (Friedrich August von), Edited with an Introduction. HAYEK (Hella), Translated by]. CANTILLON (Richard). **Abhandlung über die Natur des Handels im allgemeinen.**

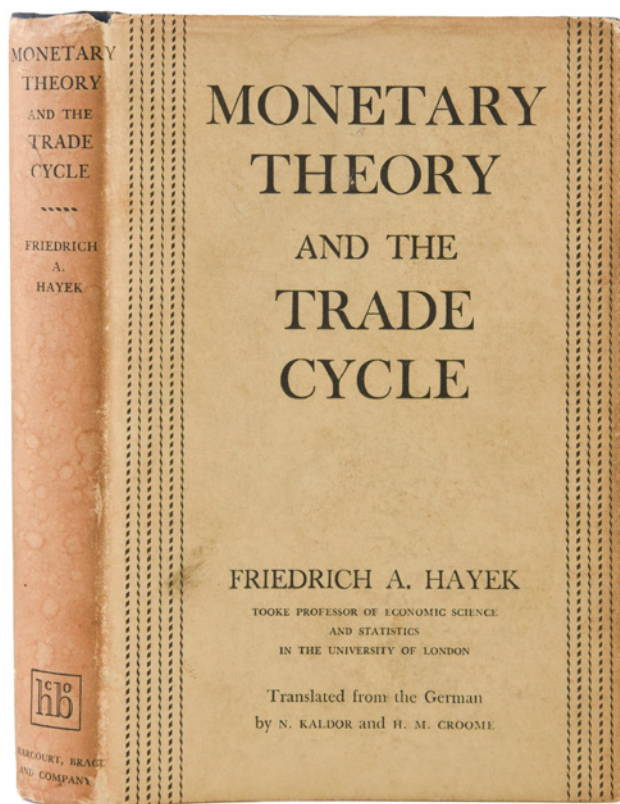
First edition thus. Small 8vo. lxi, [1, blank], [2], 207, [1, blank] pp., with a 8 pp. publisher's prospectus loosely inserted at rear. Original printed orange wrappers, edges untrimmed (contents clean and entirely unopened; extremities slightly worn with a few tiny nicks and minor creasing, front cover with heavy partial offsetting and long closed tear to along top edge, another long closed tear at foot of front joint with small loss to spine, notwithstanding a nice example of this rare and fragile publication). Jena, Gustav Fischer. 1931.

£500

A German edition of Richard Cantillon's foundational *Essai sur la Nature du Commerce en General* (1755) translated by Hella Hayek (née von Fritz) (1901-1960), the first wife of Friedrich August von Hayek, and with an introductory essay and commentary throughout by Hayek himself. The translation was Hayek's initiative, intended to be form part of a potential ten-volume book series of classics in monetary theory that would include Thornton's *Paper Credit*, although the project would never fully come to fruition.

Hayek's ugly divorce of Hella in 1950 coincided with his move from the LSE to the University of Chicago and, quite rightly, caused enormous controversy amongst his friends and colleagues, in particular leading to a decisive break between Hayek and Lionel Robbins (see Caldwell & Klausinger, *Hayek: A Life, 1899-1950*, p. 10).

Cody & Ostrem, E-3.



73. HAYEK (Friedrich August von). Monetary Theory and the Trade Cycle. Translated from the German by N. Kaldor and H.M. Croome.

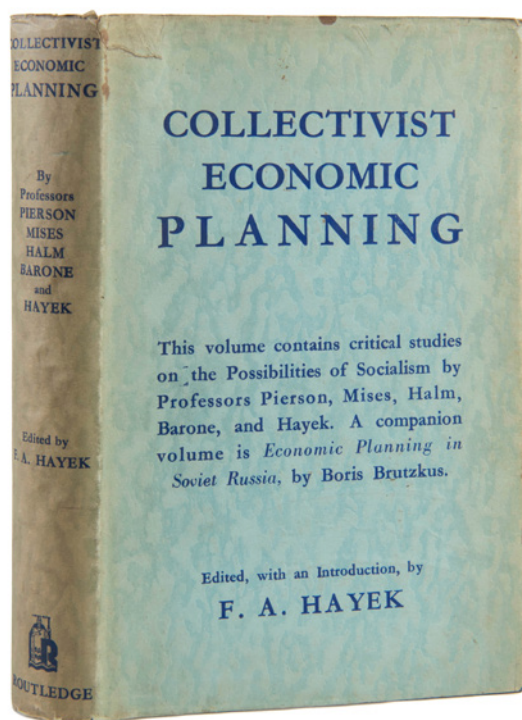
First edition in English, US issue. 8vo. 244 pp. Original blue cloth, spine lettered in gilt, dust jacket (contemporary ownership inscription to front free endpaper, just a hint of faint spotting to the fore-edge; slight lean to the text-block; jacket price clipped, rather toned and dust-marked, light wear to extremities, spine panel with faint splash markings continuing to the cloth below, notwithstanding a very good example overall). New York, Harcourt Brace and Co., Inc. 1933.

£1,250

The scarce American edition of the English translation of Hayek's first book, using the same sheets as the British edition published earlier in the same year by Jonathan Cape with a cancel title page bearing the Harcourt Brace imprint, complete with the rare dust jacket.

The English translation was undertaken by Nicholas Kaldor, then a star pupil of Hayek and Lionel Robbins at the LSE, who would publicly break from Hayek in 1938 before moving to Cambridge after the war.

Cody & Ostrem, B-1n.



THE ECONOMIC CALCULATION PROBLEM

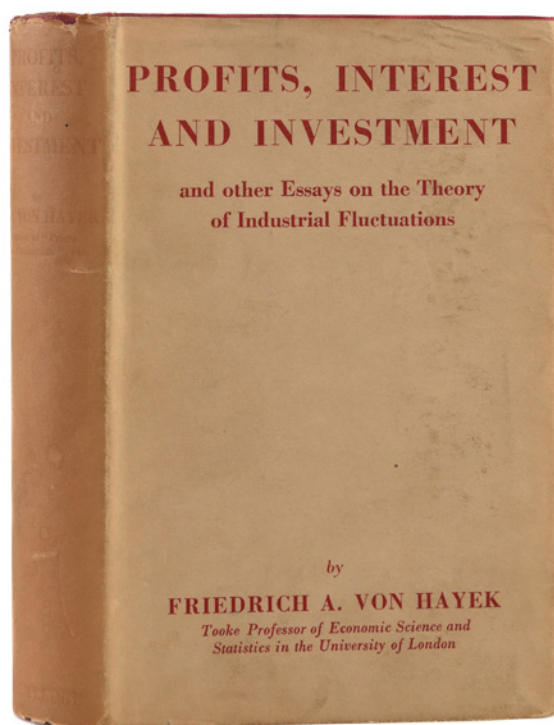
74. HAYEK (Friedrich August von), Editor and contributor. **MISES** (Ludwig von), *et al.* **Collectivist Economic Planning. Critical Studies on the Possibilities of Socialism** by N. G. Pierson, Ludwig Von Mises, George Halm, and Enrico Barone. Edited, with an Introduction and a Concluding essay by F.A. von Hayek.

First edition. 8vo. v. [1], 293, [1] pp. Original blue cloth, spine lettered and ruled in gilt, dust jacket (top edge slightly dusty, spotting to the fore-edge, just a hint of faint spotting to endpapers; jacket slightly edge worn and unevenly toned, short closed tear to head of front joint with unobtrusive tape reinforcement to verso, withal a very good copy). London, George Routledge & Sons, Ltd. 1935.

£1,750

A hugely important collection of essays prepared under the editorship of Hayek, bringing together the principal writings of the Austrian school on the economic calculation problem, including the seminal article 'Economic Calculation in the Socialist Commonwealth' in which Ludwig von Mises argued that rational planning was impossible under socialism. "Mises's point was that a monetary economy with freely adjusting market prices reveals relative scarcities among factors of production. When the means of production are state-owned, there are no prices for factors of production, and hence no signals to help socialist managers allocate resources rationally" (New Palgrave).

Cody & Ostrem, E-5.



75. HAYEK (Friedrich August von). Profits, Interest and Investment. And Other Essays on the Theory of Industrial Fluctuations.

First edition. Small 8vo. viii, 266 pp. Original red cloth, spine lettered in gilt, dust jacket (neat ownership inscription of the LSE economist 'A.D. Knox' to front endpapers and title page, contents otherwise generally clean; jacket rather worn and age-toned, spine panel heavily browned with the red printed lettering almost entirely faded, minor chipping to tips of spine panel, publisher's later revised price sticker to front turn-in fold, notwithstanding a very good example overall). London, George Routledge and Son, Ltd. 1939.

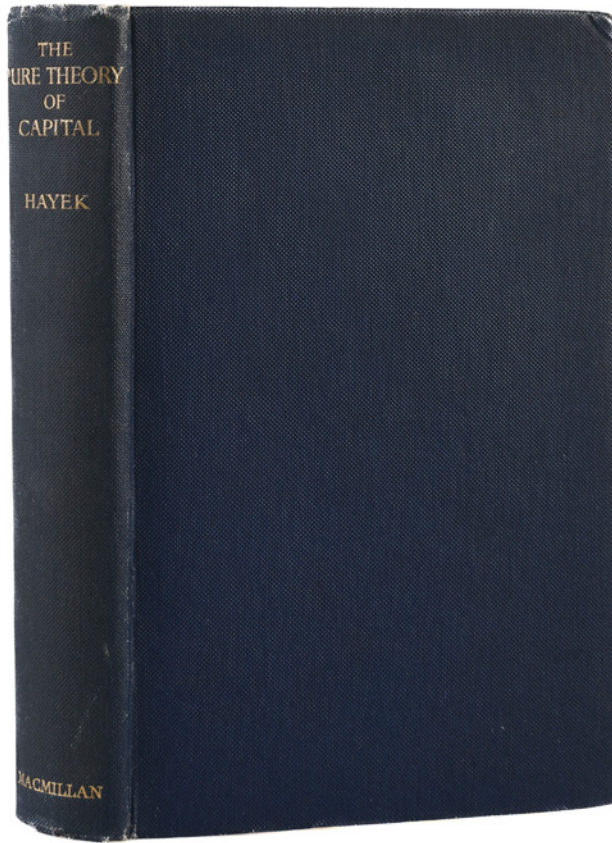
£3,000

A collection of seven essays on industrial fluctuations written by Hayek during his time at the London School of Economics in the 1930s, complete with the rare dust jacket.

The title essay, published here for the first time, extended and refined the main argument that Hayek made in *Prices and Production* (1931), restating that it “on somewhat different and more realistic assumptions and in less abstract forms.”

(Alexander) David Knox (1925-2014) was Reader in Economics at the LSE 1955-63 before joining the World Bank.

Cody & Ostrem, B-4; Sraffa, 2411.



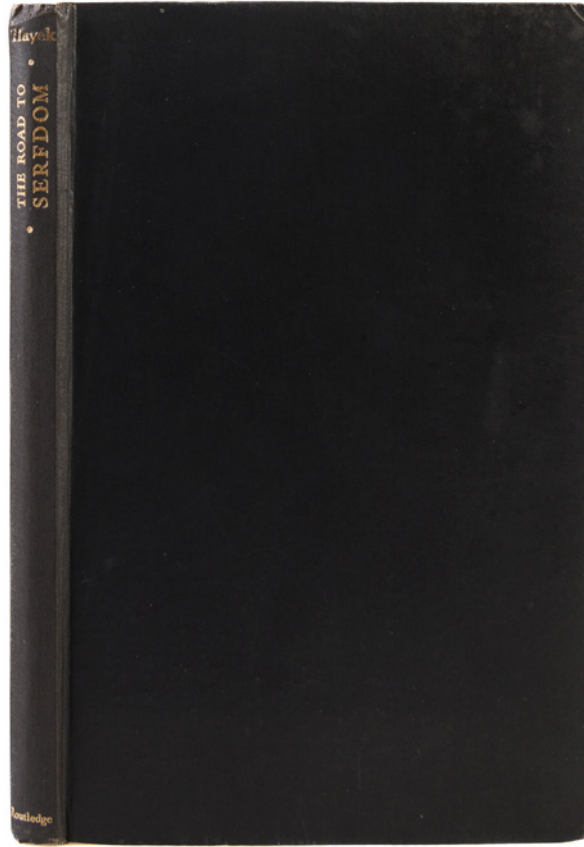
76. HAYEK (Friedrich August von). **The Pure Theory of Capital.**

First edition in English. 8vo. xxxi, [1], 454, [2] pp. Original blue cloth, spine lettered in gilt (faint partial offsetting to endpapers, otherwise internally clean; some light wear to tips of spine and corners, an excellent copy). London, Macmillan and Co. 1941.

£1,250

The culmination of Hayek's work on capital theory and business cycle theory during the 1930s. Critical reception of the book was somewhat muted, in part from accusations of obfuscation, but also owing to the overwhelming influence of the Keynesian revolution, a growing consensus that would be dramatically challenged with the publication of Hayek's *The Road to Serfdom* three years later.

Cody & Ostrem, B-5; Sraffa, 2442.



77. HAYEK (Friedrich August von). **The Road to Serfdom.**

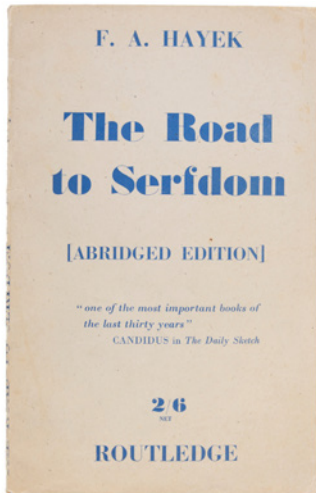
First edition, first printing. 8vo. viii, 184 pp. Original black cloth, spine lettered in gilt (small amount of very faint spotting to endpapers and edges of the text-block, contents otherwise completely clean and unmarked; just a hint of rubbing to tips of spine and corners, a near fine copy). London, George Routledge & Sons Ltd. 1944.

£6,000

Hayek's classic polemic against centralisation and collectivism, among the most influential and popular modern expositions of classical liberalism, "far and away the most eloquent and straightforward statement of his political and economic outlook that Hayek ever achieved" (ODNB). Though in the short term the book failed to halt the rapid extension of government power into economic life, over the next few decades the book inspired countless proponents of economic liberty, became a foundation of the revival of liberal economics, and was adopted as a guiding text in the Thatcher and Reagan projects.

An American edition of the book appeared later in the same year, published by the University of Chicago Press.

Cody & Ostrem B-6.



78. HAYEK (Friedrich August von). The Road to Serfdom. [Abridged Edition].

First abridged edition. 8vo. 95, [1, blank] pp. Original printed wrappers (cheap paper stock uniformly browned as usual, contents otherwise clean; faint creasing to covers with minor wear to tips of spine, an excellent example of this rare and fragile publication). London, George Routledge and Sons Ltd. 1946.

£875

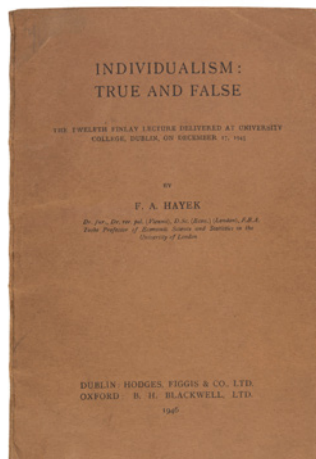
A significant edition of Hayek's classic polemic against centralisation and collectivism, being the first abridgement of the text, funded and unofficially prepared for publication by the Conservative Party using funds allocated to the party as part of the 1945 United Kingdom general election.

The title page bears a conspicuous quotation from Winston S. Churchill, replacing the usual quotes from David Hume and Alexis de Tocqueville that appear in all other editions of *The Road to Serfdom*, but the book contains no actual reference to the involvement of the Conservative Party in the publication.

The actual work of abridging the text was not undertaken by Hayek himself, as suggested by Hayek's short supplement to the preface dated 'July, 1945' in which he makes vague reference to "... a friend even offered to prepare for me the abridgement." This "friend" was the Conservative politician Wing Commander Sir Archibald James (1893-1980), who served as Member of Parliament for Wellingborough from 1931-1945. Additional work on the publication was undertaken by a young Geoffrey Rippon (1924-1997), later to be a Conservative M.P. and Minister, who collated the corrections to the final proofs from within the Conservative Party headquarters (Shearmur, p. 311).

See: Jeremy Shearmur, 'Hayek, *The Road to Serfdom*, and the British Conservatives', *Journal of the History of Economic Thought*.

Cody & Ostrem, B-6n.



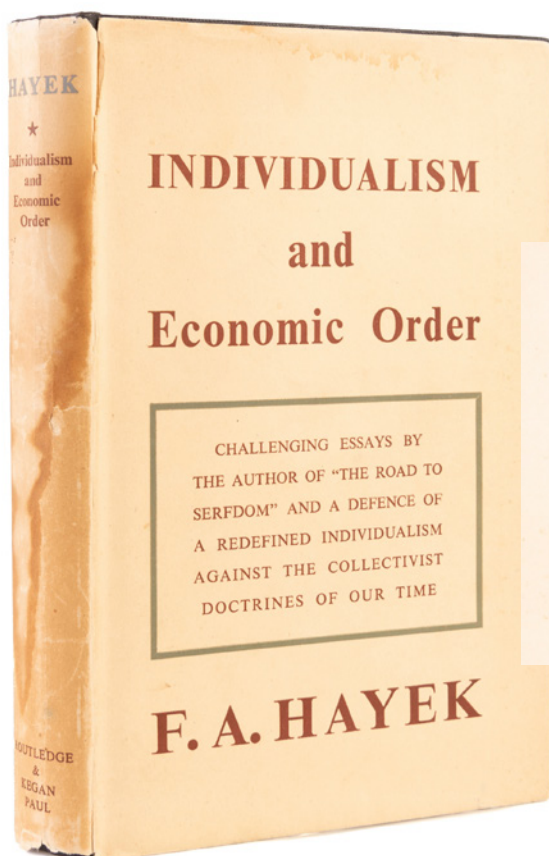
79. HAYEK (Friedrich August von). Individualism: True and False.

First edition. 8vo. 38, [4, blank] pp. Original brown printed wrappers with integral flaps (some faint scattered spotting to outer leaves; covers slightly creased, otherwise an excellent copy). Dublin, Hodges, Figgis & Co., Ltd.; Oxford, B.H. Blackwell, Ltd. 1946.

£350

"One of Hayek's most wide-ranging essays", based on a lecture delivered at University College Dublin on December 17, 1945, "at which Hayek's newfound fame from the recent publication of *The Road to Serfdom* drew an overflow crowd" (Caldwell & Klausinger, *Hayek: A Life, 1899-1950*, p. 607).

Cody & Ostrem, P-5.



Antony Fisher
March 1949
F.A. Hayek

80. HAYEK (Friedrich August von). **Individualism and the Economic Order.**

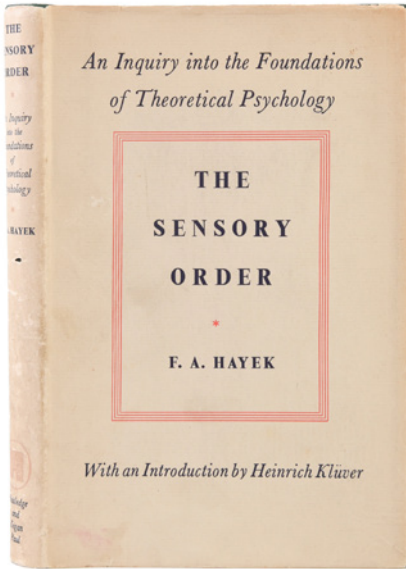
First UK edition. 8vo. vii, 272 pp. Original black cloth, spine lettered in gilt, dust jacket (light spotting to endpapers and edges, contents otherwise generally clean; cloth rather marked with three ring stains to front board; jacket with heavy staining to spine panel and upper portion of rear panel, light wear to extremities with minor chipping to tips of spine, short closed tear to head of front joint). Housed in a black cloth folding box. London, Routledge & Kegan Paul Ltd. 1949.

£5,000

Signed by the author in black ink to the front free endpaper, from the library of the British businessman and libertarian think-tank founder Sir Antony George Anson Fisher (1915-1988), with his ownership inscription dated 'March 1949' in blue ink below Hayek's signature.

Originally published in the US in the previous year, *Individualism and the Economic Order* is a collection of twelve essays that variously build upon Hayek's argument set forth in *The Road to Serfdom* that the abandonment of individualism and classical liberalism through centralised, government control of economic decision-making necessarily results in tyranny and the loss of freedom.

Cody & Ostrem, B-7; Sraffa, 2447.



81. HAYEK (Friedrich August von).

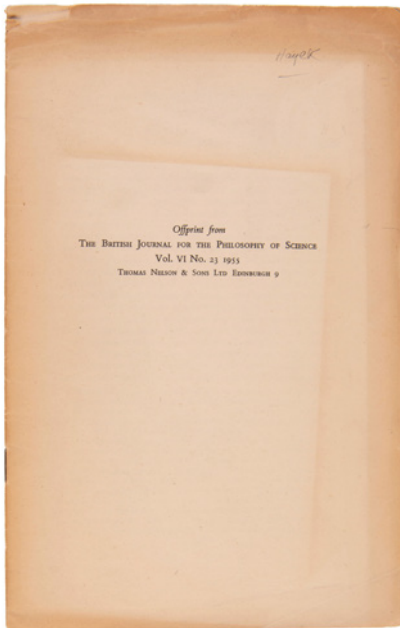
The Sensory Order. An Inquiry into the Foundations of Theoretical Psychology.

With an Introduction by Heinrich Klüver. First UK edition. 8vo. xxii, 209, [1] pp. Original green cloth, spine lettered in silver, dust jacket (small bookseller's label to front pastedown, otherwise internally clean and unmarked; jacket slightly edge worn with some minor rubbing to tips of spine and corners, spine panel slightly toned and scuffed with tiny 4mm area of loss to middle, notwithstanding a very good copy). London, Routledge & Kegan Paul Limited. 1952.

£800

Hayek's second book published after his move to Chicago, *The Sensory Order* is the final form of a thesis Hayek had developed in Vienna in the 1920s on philosophical psychology. Hayek argues that there are inherent limits to the human mind's capacity to understand itself, and that human beings know much more than they can ever explicitly explain. An American edition was published in Chicago in the same year with no established precedence.

Cody & Ostyrem B-10.



82. HAYEK (Friedrich August von).

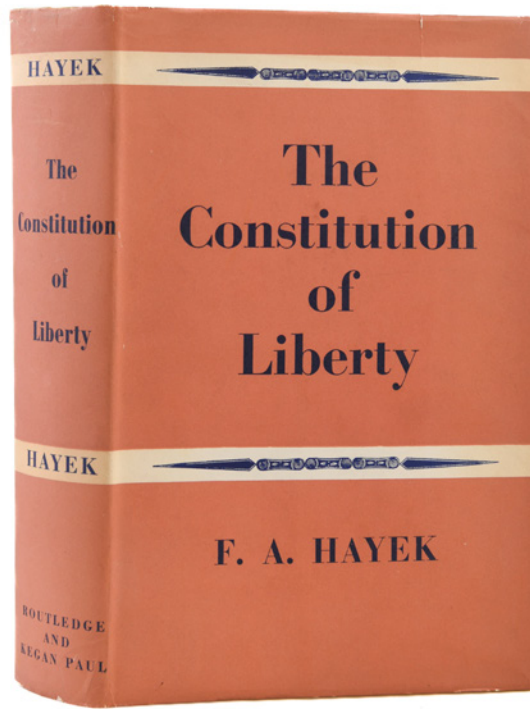
Degrees of Explanation.

Original offprint. 8vo. [209]-225, [1] pp. Original printed wrappers, wire-stitched as issued (fore margin thumbled throughout; covers unevenly toned, slightly worn with a few short tears to extremities, small area of loss to upper left corner of front cover). Edinburgh, Thomas Nelson and Sons Ltd., *The British Journal for the Philosophy of Science*, Vol. VI, No. 23. 1953.

£275

An important article in the development of Hayek's thinking on the philosophy of science in which he introduced a distinction between fields of science that study relatively 'simple' and those that study 'complex' phenomena. The article was later reprinted as part of Hayek's 1967 collection *Studies in Philosophy, Politics and Economics*.

Cody & Ostrem, A-76.



83. HAYEK (Friedrich August von). **The Constitution of Liberty.**

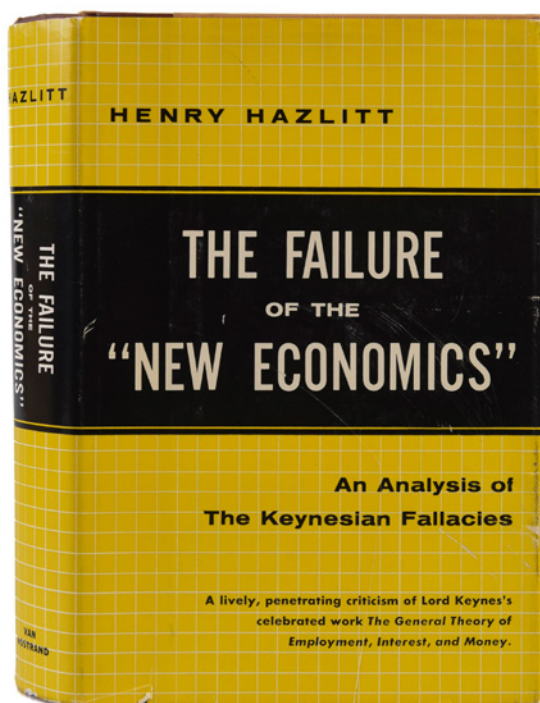
First UK edition. 8vo. x, 570 pp. Original yellow cloth, spine lettered in gilt on blue ground, dust jacket (partial offsetting to endpapers as usual, contents otherwise clean and fresh; some trivial shelf wear and a few tiny nicks to extremities of jacket, otherwise a very fine, notably bright copy). London, Routledge & Kegan Paul. 1960.

£2,500

Hayek's *Constitution of Liberty*, the "masterpiece of his middle years" (Blaug), is often associated with the name of Margaret Thatcher who infamously brought her own copy of the book to a Conservative Party policy meeting, slammed it down on the table and declared, "This is what we believe." Despite the major influence of Hayek on both Thatcher and Ronald Reagan, it is apparent that they quietly disregarded Hayek's postscript to the book on 'Why I Am Not a Conservative'.

The book was written to mark the hundredth anniversary of John Stuart Mill's *On Liberty*, although it was in fact published a year late in 1960. An American edition published by the University of Chicago Press also appeared in the same year with no established precedence. However, the present UK edition is decidedly less common, especially in such exceedingly nice condition.

Cody & Ostrem, B-12.



A LINE-BY-LINE REFUTATION OF KEYNES'S GENERAL THEORY

84. HAZLITT (Henry). The Failure of the New Economics. An Analysis of the Keynesian Fallacies.

First edition, first printing. 8vo. xii, 458 pp. Original quarter brown cloth with orange cloth covered boards, spine and front cover lettered in white and brown, dust jacket (small ownership stamp of 'John M. Becher' to front pastedown and front free endpaper, otherwise internally clean; jacket price clipped with some trivial wear to extremities, a near fine copy). Princeton, New Jersey; D. Von Nostrand Company, Inc. 1959.

£2,000

The scarce correct first printing of this extraordinary line-by-line refutation of Keynes's *General Theory* by the American libertarian financial journalist Henry Hazlitt (1894-1993).

The book was championed in a contemporary review by Murray N. Rothbard in the *National Review*: "Keynes' *General Theory* is here riddled chapter by chapter, line by line, with due account taken of the latest theoretical developments. The complete refutation of a vast network of fallacy can only be accomplished by someone thoroughly grounded in a sound positive theory. Henry Hazlitt has that groundwork. An Austrian follower of Ludwig von Mises, he is uniquely qualified for this task, and performs it surpassingly well. It is no exaggeration to say that this is by far the best book on economics published since Mises' great *Human Action* in 1949. ... On its merits, this book should conquer the economics profession as rapidly as did Keynes."

85. [HERBERT (Claude Jacques).] Essai sur la police générale des grains, sur leurs prix & sur les effets de l'agriculture.

Revised and expanded edition. 12mo. xviii, 435, [1, 'Table'] pp. Contemporary mottled calf, flat spine elaborately panelled in gilt, second panel lettered in gilt on red morocco label, marbled endpapers, red edges (extensive contemporary manuscript annotation to verso of front flyleaf and title page in a later hand, some faint foxing to rear endpapers; small portion towards foot of spine skilfully laid-down, 1.5cm wormtrack to rear joint, a few patches of minor surface wear to covers, still a very good copy overall). 'A Berlin' [i.e. Paris], n.p. [Pissot]. 1755.

£450

The greatly expanded edition of Herbert's work on the grain trade, a significant pre-Physiocratic French economics text that was approvingly cited by Adam Smith in the *Wealth of Nations*. The first edition was originally published in 1753 as a fifty-three page pamphlet of the utmost rarity. The text was considerably expanded in the present edition with the inclusion of the 'Essai sur les prix' (pp. 197-296) and the 'Essai sur l'agriculture' (pp. 297-435).

Carpenter, *The Economic Bestsellers Before 1850*, XVI (4); Einaudi, 2883; Goldsmiths, 9010; Kress, 5443.

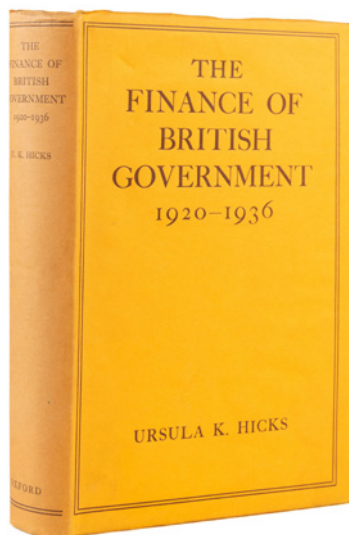


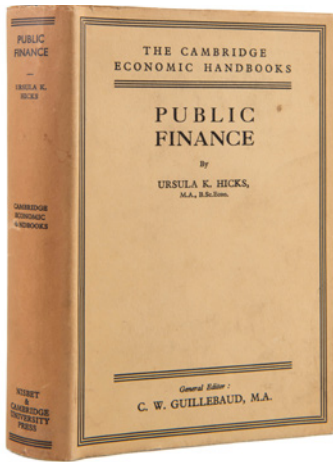
86. HICKS (Ursula K.) The Finance of British Government 1920-1936.

First edition. 8vo. xi, [1], 391, [1] pp., two folding letterpress diagrams. Original red cloth, spine lettered and ruled in gilt, bottom edge untrimmed, dust jacket (ownership inscription of former Irish finance minister Sean MacEntee to front free endpaper, otherwise internally clean; light creasing to extremities of jacket, spine panel faintly toned, a near fine copy). London, Humphrey Milford, Oxford University Press. 1938.

£275

The first book by the public finance and development economist Ursula Hicks (née Webb), an expanded version of her thesis written under the supervision of Lionel Robbins at the London School of Economics. "Ursula stayed at LSE for seven years, during which time she received a B.Sc. in economics, wrote her MA thesis under the guidance of Lionel Robbins, and fell in with the lively young group of economists that had coalesced at the LSE, including Abba Lerner, Paul Sweezy, Nicholas Kaldor – and John Hicks, whom she married in 1935. During this period she founded, along with Lerner and Sweezy, the *Review of Economic Studies*, for which she served as managing editor for 28 years, from its first issue in October 1933, through October 1961" (*A Biographical Dictionary of Women Economists*, p. 212).





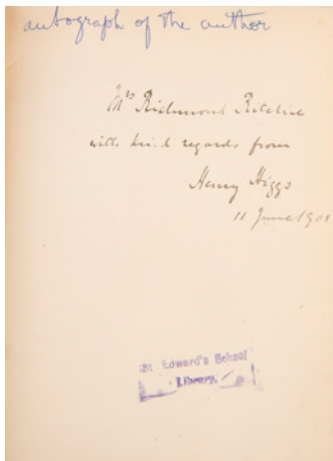
87. HICKS (Ursula K.). Public Finance.

With an Introduction by C.W. Guillebaud. First edition. Small 8vo. xx, 392 pp. Original blue cloth, spine and front cover lettered in black, bottom edge untrimmed, dust jacket (some minor spotting to endpapers and edges of the text-block, otherwise internally clean; slight lean to spine, some light wear to extremities, spine panel of jacket faintly toned, notwithstanding a very good copy indeed). London, Nisbet & Co. Ltd.; Cambridge, At the University Press. 1947.

£125

A frequently reprinted textbook “which not only broke new ground among the available texts on public finance, but still remains one of the best elementary texts in the field. Hicks’s long and deep interest in achieving a synthesis between normative and positive

public finance reaches the high-water mark here” (W.L. David, ‘Introduction’ to *Public Finance, Planning and Economic Development: Essays in Honour of Ursula Hicks*).



88. HIGGS (Henry). The Physiocrats. Six Lectures on the French Économistes of the 18th Century.

First edition. 8vo. x, 158, [2, publisher’s advertisements] pp. Original red cloth, spine lettered and ruled in gilt, ruling continued to covers in blind, black coated endpapers, edges uncut (ex-St. Edward’s School Library with their bookplate to front pastedown and purple rubber stamps to front flyleaf and rear free endpaper, and white classmark to spine; contents slightly dusty, ‘autograph of the author’ inscribed in a later hand in blue ink to front fly leaf, childish ink underlinings and marginal highlighting throughout, extensive annotations to rear free endpaper in the same hand, moderate area of surface loss to rear pastedown, text-block cracked at pp. 64–5 and pp. 96–7; cloth slightly rubbed and unevenly faded, an undeniably

suboptimal copy). London, Macmillan and Co., Limited. 1897.

£450

Inscribed by the author ‘Mr Richmond Ritchie with king regards from Henry Higgs 11 June 1901’ in black ink to the front flyleaf. The recipient, Sir Richmond Thackeray Willoughby Ritchie (1854–1912), was a British civil servant who spent most of his career working in the India Office.

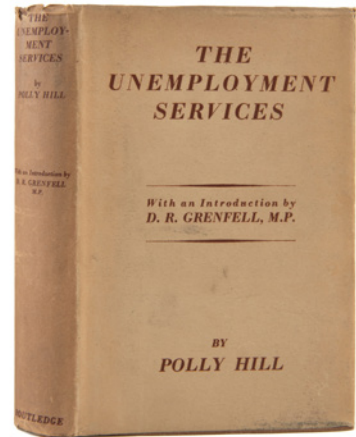
Higgs’s account of the Physiocratic School, originally delivered as a series of lectures at the London School of Economics in 1896. Higgs had earlier written the entry on the *Économistes* for *Palgrave Dictionary of Economics*, and would later produce an edition of Richard Cantillon’s *Essai* in 1931.

Einaudi, 2900; Sraffa, 2514.

KEYNES'S NIECE

89. HILL (Polly). **The Unemployment Services: A Report Prepared for the Fabian Society.**

With a Foreword by D. R. Grenfell, M.P. First edition. Small 8vo. xiv, [2], 226 pp. Original brown cloth, spine lettered in black, dust jacket (thin strip of partial offsetting to endpapers, ownership stamp of 'A.C.L. Day' to front free endpaper, small amount of faint spotting to top edge, contents otherwise unmarked; slight lean to the text-block; spine panel of jacket with minor chipping at head, withal a very good copy overall). London, George Routledge & Sons Ltd. 1940.



£250

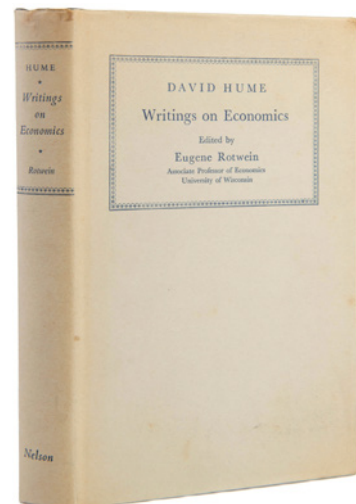
The first book by the Cambridge economic anthropologist Polly Hill (1914–2004), niece of John Maynard Keynes.

“Polly Hill read economics at Newnham College, Cambridge, but did not study directly with her uncle Maynard Keynes, despite her wish to be supervised by him. Hill’s first employment after graduation was as editorial assistant to her uncle Maynard, the editor of the *Economic Journal*. From 1938 to the end of 1939, she was a researcher for the Fabian Society, writing a book-length report on *The Unemployment Services*. Although by its terms of reference the book was ‘concerned with the relief and not the cure of unemployment’, Hill sounded a characteristically Keynesian note that ‘even so it should be emphasised as strongly as possible ... that a Labour Government would endeavour to keep unemployment within manageable limits through a policy of public loan expenditure.’” (*The Palgrave Companion to Cambridge Economics*, p. 858).

From the library of the British economist Alan C. L. Day (1924–2018), a stalwart of the London School of Economics best-known for his popular textbook on monetary economics (1957), with his ownership stamp to the front free endpaper.

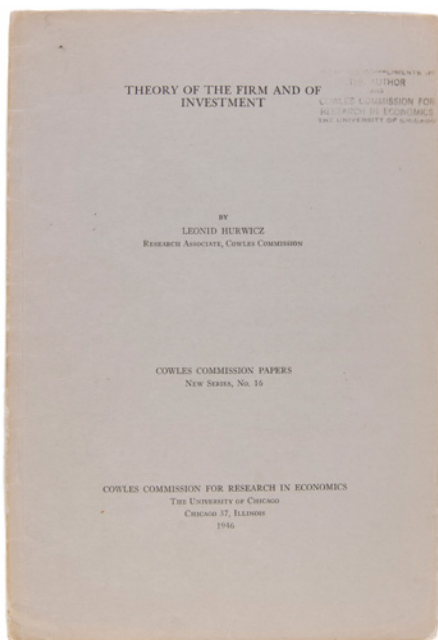
90. HUME (David). **ROTWEIN (Eugene)**, Edited with an Introduction. **Writings on Economics. Edited and introduced by Eugene Rotwein.**

First edition. 8vo. cvi, [1], 224 pp., frontispiece portrait of Hume after a medallion by Tassie. Original blue cloth, spine lettered and ruled in gilt, dust jacket (faint spotting to edges and endpapers, contents otherwise generally unmarked; just a hint of faint spotting and uneven toning to jacket, only minor creasing to extremities, an excellent copy). Edinburgh, Thomas Nelson and Sons Ltd. 1955.



£200

The definitive collection of Hume’s principal writings on political economy, with a substantial and significant introduction to Hume’s economic thought by the editor Eugene Rotwein.



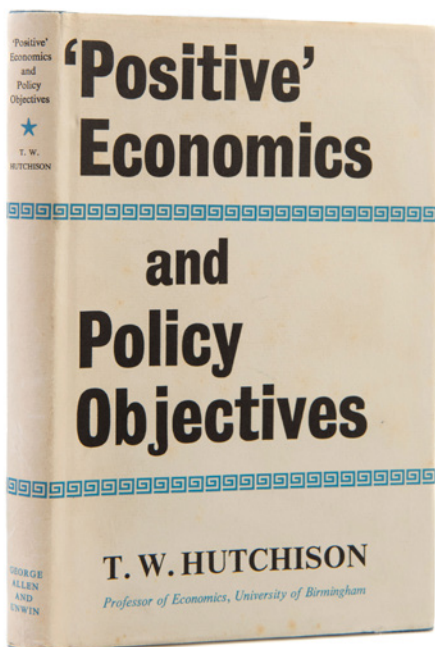
91. HURWICZ (Leonid). Theory of the Firm and of Investment.

First separate edition. 8vo. [109]-136 pp. Original grey printed wrappers, wire-stitched as issued (light creasing and toning to extremities, otherwise very good). Chicago, Illinois; The University of Chicago, Cowles Commission for Research in Economics, Cowles Commissions Papers New Series, No. 16. 1946.

£250

Only the second published article by the Nobel Prize winning economist Leonid Hurwicz, with the publisher's presentation stamp to the front cover, in which Hurwicz sought to provide "a general theory of entrepreneurial behaviour" in part to resolve "some of the most fundamental controversies in the theory of economic fluctuations".

Hurwicz was awarded the 2007 Nobel Prize in Economic Science "for having laid the foundations of mechanism design theory".



92. HUTCHISON (Terence W.) "Positive" Economics and Policy Objectives.

First edition. 8vo. 200 pp. Original blue cloth, spine and front cover lettered in silver, dust jacket (internally clean and unmarked; small amount of faint spotting to front panel of jacket, in all other respects a near fine copy). London, George Allen & Unwin Ltd. 1964.

£150

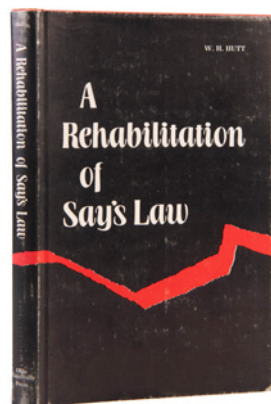
"Positive Economics and Policy Objectives (1964), though a methodological book that sought to bring clarity to policy discussions through applying the positive-normative discussion, had a strong historical dimension, analysing economists' statements over several centuries" (New Palgrave).

93. HUTT (William Harold). A Rehabilitation of Say's Law.

First edition, first printing. 8vo. viii, 150 pp. Original red cloth, spine lettered in black, dust jacket (internally clean; minor wear to extremities of jacket, still a near fine copy). Athens, Ohio University Press. 1974.

£300

A “provocative short study” by the so-called ‘Classical’ Austrian economist William Harold Hutt (1899-1988), “courageously advocating the use of forms of Say’s Law” in the wake of the complete dismissal of the concept by Keynes (Egger, *15 Great Austrian Economists*, p. 201).



94. JEVONS (William Stanley). The Coal Question. An Inquiry concerning the Progress of the Nation, and the Probable Exhaustion of our Coal-Mines.

First edition. 8vo. xix, [1, blank], 349, [1], [2, publisher’s advertisements] pp., diagrammatic frontispiece. Original red cloth, spine lettered and ruled in gilt, black coated endpapers, edges untrimmed (small library stamp of ‘Berkhamsted Mechanics Institute’ to title-page, pencilled inventory number to front free endpaper, faint spotting to outer leaves, a few instances of occasional faint marking to blank fore margins, otherwise generally internally clean; contents tightened and spine expertly re-lined under our direction, discreet restoration work to rear joint, remains of old library label carefully removed from front cover, a few gentle knocks to the fore-edge of the rear cover, still quite a presentable example overall). London & Cambridge, Macmillan & Co. 1865.

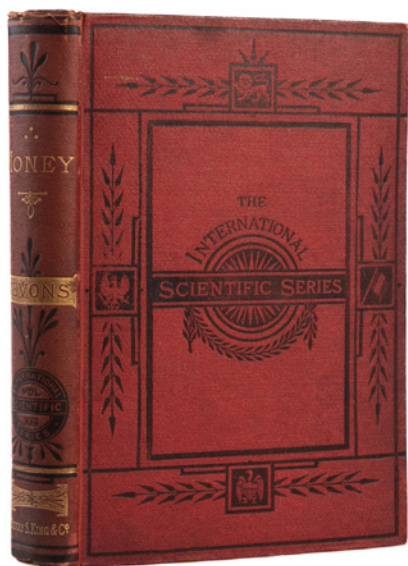
£2,000

The rare first edition of the book that made Jevons’s reputation, his pioneering work of environmental economics exploring Britain’s reliance on coal as a finite resource, with Jevons’s considerations of the limits of growth and sustainability ensuring its continued relevance to the present day.

“John Stuart Mill commended the book to his fellow MPs in a speech in the House of Commons, and endorsed Jevons’s own suggestion for ‘compensating posterity for our present lavish use of cheap coal’ by reduction of the national debt. W.E. Gladstone, then chancellor of the exchequer, followed up this suggestion in his budget speech in May and subsequently called Jevons to Downing Street to discuss it. Soon some of the newspapers were reporting a ‘coal panic’ and the last copies of the first edition of Jevons’s book were selling out” (ODNB).

Inoue & White, 63.





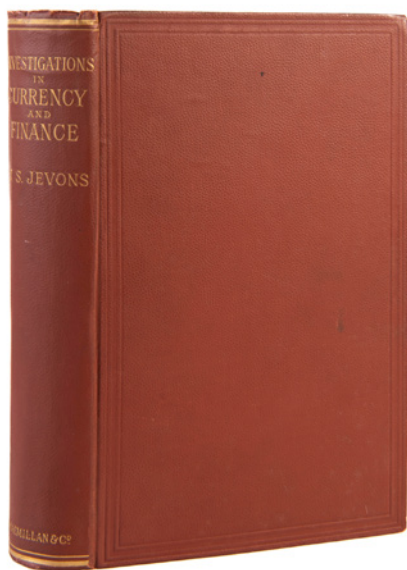
95. JEVONS (William Stanley).
Money and the Mechanism of Exchange.

First edition. Small 8vo. xviii, 349, [1] pp.
 Original red cloth blocked in black and gilt, black coated endpapers (just a hint of faint spotting to outer leaves and edges of the text-block, contents otherwise generally clean; trivial shelf wear to tips of spine and corners, else a near fine copy). London, Henry S. King & Co., The International Scientific Series, Volume XVII. 1875.

£600

An unusually sharp copy of the rare first edition of Jevon's popular and frequently reprinted primer on monetary economics. "It provides, in effect, a text-book account for the general reader of Orthodox Classical Monetary Theory as it stood in the 1870s" (Laidler, 'British Monetary Orthodoxy in the 1870s', *Oxford Economic Papers*, p. 75).

Einaudi, 3067; Inoue & White, 145.



96. JEVONS (William Stanley).
Investigations in Currency and Finance.

Edited, with an Introduction, by H.S. Foxwell.
 First edition. 8vo. xlv, 428 pp., errata slip tipped-in at p. 1, 20 coloured tables, 9 of which are folding. Original brick-red pebble-grain cloth, spine lettered and ruled in gilt, covers with double blind fillet border (neat contemporary ownership inscription of 'Charles B. Rogers' to front free endpaper, later engraved bookplate of 'Hawthorn Farm' to front pastedown obscuring an earlier book label, otherwise a near fine, notably bright copy). London, Macmillan and Co. 1884.

£875

A posthumous collection of essays, produced under the editorship of Herbert S. Foxwell, chiefly concerning the application of statistics to questions of money, prices, and fluctuations.

The essays "indicate that [Jevons] was a pioneer in the graphic presentation of economic and financial statistics. Like Marshall and Pareto, Jevons was one of the few leading late nineteenth-century neoclassical exponents of deductive marginal analysis who also made valuable contributions to statistical and descriptive economics" (IESS).

Einaudi, 3064; Inoue & White, 216; Sraffa, 2790.

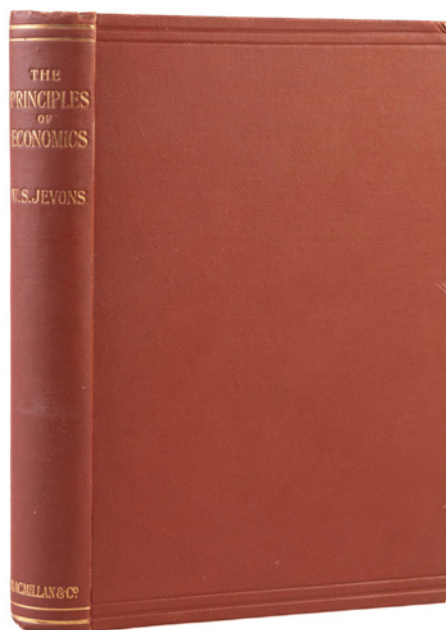
97. JEVONS (William Stanley).
The Principles of Economics.
A Fragment of a Treatise on the
Industrial Mechanism of Society and
Other Papers. With a Preface by
Henry Higgs.

First edition. 8vo. xxviii, 273, [1], [2, publisher's advertisements] pp. Original brick-red pebble grain cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, edges untrimmed (faint partial offsetting to endpapers, otherwise internally clean; just a hint of faint rubbing to tips of spine and corners, a very fine, notably bright copy). London, Macmillan and Co. 1905.

£750

Jevons's final book, published posthumously under the editorship of his friends, being a fragment of an ultimately unfinished treatise which he intended to supplement his *Theory of Political Economy*.

Inoue & White, 218; Sraffa, 2792.



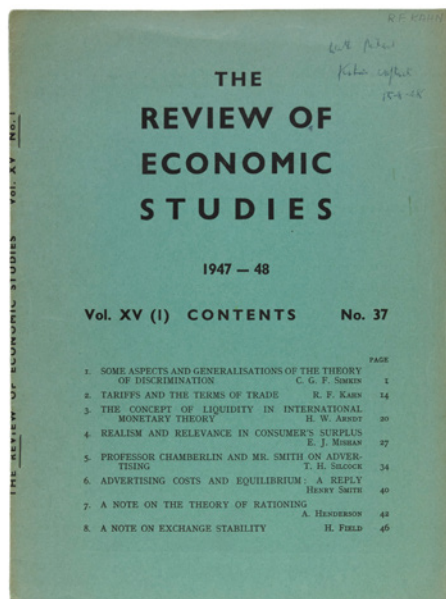
98. KAHN (Richard F.)
Tariffs and the Terms of Trade.

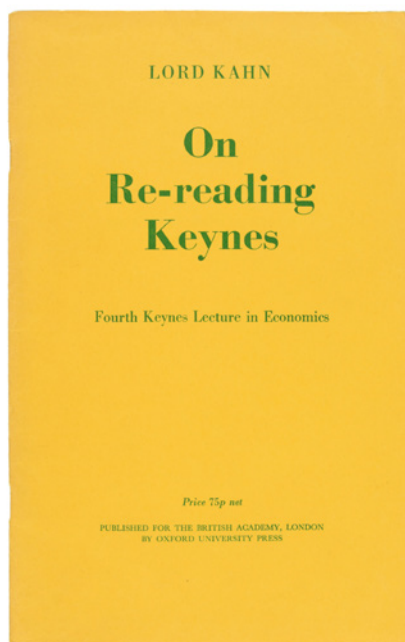
Original offprint. 4to. [13]- 20 pp. Original green printed wrappers, wire-stitched as issued. A near fine copy. *The Review of Economic Studies*, Vol. XV, No. 37, 1948.

£500

Inscribed by the author 'With Richard Kahn's compliments 15.8.48.' in blue ink to the front cover. Not identified as such, but from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone.

An important article in which Kahn deals with the Bickerdike-Edgeworth scientific tariff that one country should impose in its own selfish interest when all others are free trade. Kahn's treatment of the problem would "be basic to Villiers Graaff's systematic (and rather pessimistic) theoretical work on welfare economics" (New Palgrave).





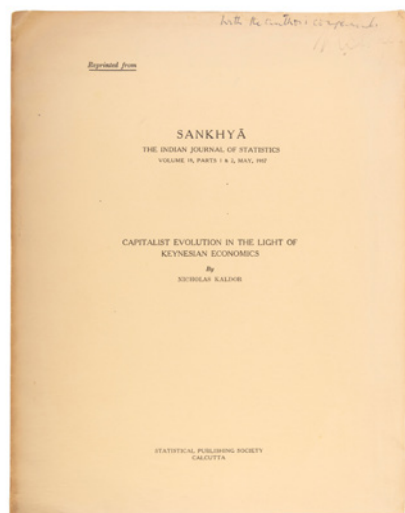
99. KAHN (Richard F.) On Re-reading Keynes. Fourth Keynes Lecture in Economics, 6 November 1974.

First edition. 8vo. 33, [3] pp. Original yellow wrappers printed in green, wire-stitched as issued. A near fine copy. London, Oxford University Press, From the Proceedings of the British Academy, Volume LX. 1975.

£75

“Kahn was the favourite pupil and closest collaborator of John Maynard Keynes, at the time when the Keynesian Revolution was under way” (*New Palgrave*). “In the 1970s and 1980s, in his British Academy Keynes Lecture (1975), an article in the *Journal of Economic Literature* (1978), and his Mattioli lectures (1984), he set out his accounts of the making of *The General Theory*, accounts which are insightful and definitive” (Geoffrey Harcourt in the *Handbook on the History of Economic Analysis*).

Sraffa, 2844.



100. KALDOR (Nicholas). Capitalist Evolution in the Light of Keynesian Economics.

Original offprint. Folio. [173]-182 pp. Original printed wrappers (faint creasing to extremities, otherwise very good). Calcutta, Statistical Publishing Society, Reprinted from *Sankhya*, *The Indian Journal of Statistics*, Volume 18, Parts 1 & 2, May, 1957.

£500

A nice association copy, inscribed by Kaldor to his Cambridge colleague Sir Richard Stone ‘With the author’s compliments’ in black ink, and with Stone’s ownership inscription to the front cover.

The text of an “ambitious and provocative” lecture delivered by Kaldor (1908-86) at the University of Peking on May 11th, 1956 in which he set out to explain the basic differences between a Keynesian and a Marxian approach to economic growth under capitalism (Thirlwall, *Nicholas Kaldor*, p. 201).

Sraffa, 2870.

101. KALDOR (Nicholas). Essays on Value and Distribution. [with:] Essays on Economic Stability and Growth.

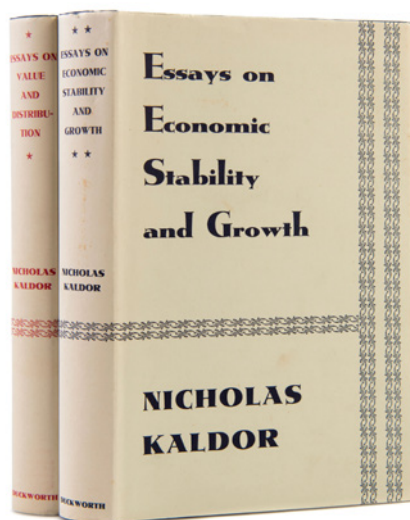
First editions. Two volumes. 8vo. [4], 238; [6], 302 pp. Original blue cloth, spines lettered and ruled in gilt, dust jackets (ownership inscriptions as per below, merest hint of foxing to endpapers, contents otherwise unmarked; a few tiny faint spots to jackets, still a near fine, notably bright set). London, Gerald Duckworth and Co. Ltd. 1960.

£175

The first two volumes of Kaldor's voluminous collected economic essays, published simultaneously in 1960, which would reach nine volumes by 1978.

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his ownership inscriptions to front pastedowns of both volumes.

Sraffa, 2875 & 2876.



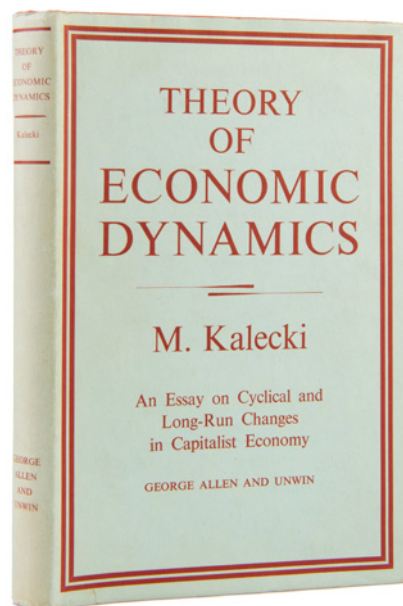
102. KALECKI (Michal). Theory of Economic Dynamics. An Essay on Cyclical and Long-Run Changes in Capitalist Economy.

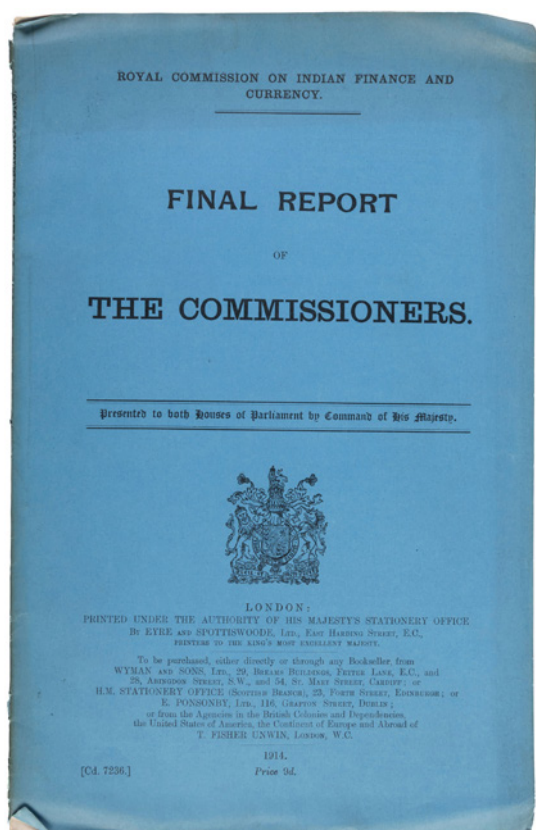
First edition. 8vo. 178, [2] pp. Original red cloth, spine lettered in gilt, top edge in red, dust jacket (faint foxing to endpapers, ownership inscription and annotations as per below, contents otherwise quite fresh; the jacket remains notably bright with only a hint of trivial shelf wear to extremities, a near fine copy). London, George Allen and Unwin. 1954.

£250

The Polish economist Michal Kalecki is undoubtedly most famous for discovering "many of the basic elements of the Keynesian system three years before Keynes published his *General Theory*, and he went beyond Keynes in embedding those elements in a model that incorporated the phenomena of imperfect competition" (Blaug).

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his pencilled ownership inscription to front free endpaper, pencilled annotations to rear free endpaper, and occasional pencilled underlining.





103. KEYNES (John Maynard), et al. **Royal Commission on Indian Finance and Currency. Final Report of the Commissioners. Presented to both Houses of Parliament by Command of his Majesty**

First edition. Folio. 91, [1, blank] pp. Original blue printed wrappers (some creasing and wear to corners with small loss to ends to spine). London, Printed under the Authority of his Majesty's Stationery Office by Eyre and Spottiswoode, Ltd. 1914.

£650

The final report (Blue Book) on the rupee in relation to the gold standard and paper currency reserves, presented, after thirty-four meetings of the commissioners, to the King and both houses of parliament in 1914. After publishing his book *Indian Currency and Finance* in 1913, Keynes sat on the commission and convinced almost all of the commissioners of his case for the necessity of continued support of India's gold exchange standard. Keynes's proposals for an Indian state bank were not accepted, but his arguments were presented as an annexe to this report (pp. 58-87). Alfred Marshall was greatly impressed by Keynes's arguments in the annexe (ODNB).

Moggridge, F 7.



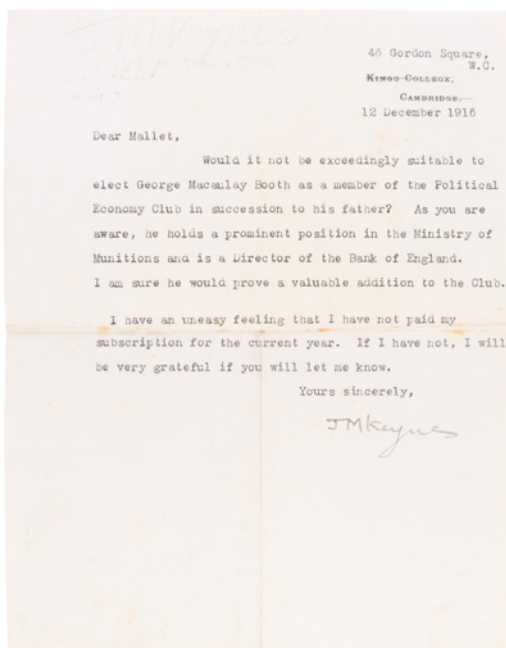
104. KEYNES (John Maynard). Typed Letter Signed ('JM Keynes') to Sir Bernard Mallet ('Dear Mallet') dated '12 December 1916', along with 25 letters from various other economists to Sir Bernard Mallet in his capacity as secretary of the Political Economy Club.

1 page 8vo on repurposed Kings College letterhead, London, 46 Gordon Square, '12 December 1916', along with 25 letters dating from 1893-1919 from other economists and politicians to Bernard Mallet along with two pieces of associated printed ephemera. A full listing is available on request.

£4,500

An interesting archive of twenty-six letters from members of the Political Economy Club to its secretary Sir Bernard Mallet (1859-1932), including a Typed Letter Signed from John Maynard Keynes detailing his recommendations for potential new members.

The Political Economy Club was founded in 1821 as a private members' dining and discussion club with the initial aim of furthering the cause of free trade in Britain. Its founding members included leading figures of the English School of Political Economy



such as James Mill, David Ricardo, Thomas Robert Malthus, Robert Torrens, and Thomas Tooke.

Keynes was unanimously elected a full member of the Club on December 4th, 1912; “he was the first of his generation of economists to be so honoured. At the time, the only active academic economist who was also a member of the Club was Pigou” (Moggridge, *Maynard Keynes: An Economist's Biography*, p. 211).

In his letter dated ‘12 December 1916’, Keynes writes to Sir Bernard Mallet suggesting that George Macaulay Booth (1877-1971), son of the great sociologist and social reformer Charles Booth, should be considered for membership: “Would it not be exceedingly suitable to elect George Macaulay Booth as a member of the Political Economy Club in succession to his father? As you are

aware he holds a prominent position in the Ministry of Munitions and is a Director of the Bank of England. I am sure he would prove a valuable addition to the Club.” Keynes also admits to having neglected to pay his annual membership fee to the Club - an amusing financial oversight from such a great economic mind.

Keynes’s involvement with the Political Economy Club of 1821 is not to be confused with his very own Political Economy Club founded in 1909, an invitation-only weekly meeting held in Keynes’s rooms at King’s College, Cambridge – sometimes referred to as the Cambridge Political Economy Club by means of disambiguation from the original 1821 Club.

Dating from 1893 to 1919, the majority of the letters presented here are from the period of 1904-1906 when a proposal was made to increase membership from 35 to 40. There appears to have been all-round support for the proposal, with numerous interesting suggestions for potential new members.

In a substantial letter dated ‘19-12-05’, the Scottish political economist and civil servant James Bonar (1852-1941) relays the details of his conversations with fellow Club member Henry Higgs regarding potential new members, both of whom agree on recommending the Liberal politician Herbert Samuel, 1st Viscount Samuel (1870-1963), who would be elected as a full member at the beginning of the following year. Included in the present group is a letter from Samuel dated ‘9th February, 1906’ thanking Mallet for informing him that “I have been elected a member of the Political Economy Club”. Bonar meanwhile expresses doubt that Edwin Cannan, stalwart of the London School of Economics, would be interested in joining: “Cannan lives so much in Oxford (having bought a Home there) that he could not care to attend often.”

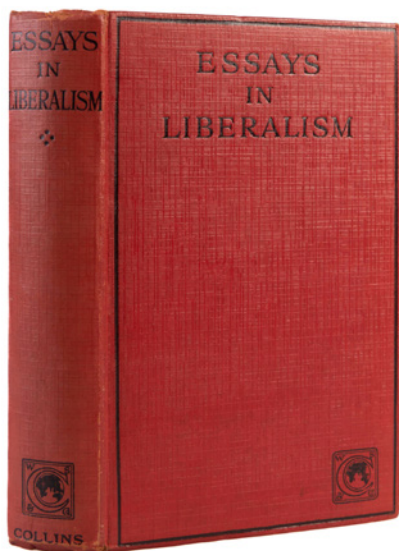
feel able. He was
 more or less favour-
 -able to Cannan & Elliott,
 suggested W L Courtney,
 Lord Lytton & Mackenna,
 for consideration.
 Cannan lives so much
 in Oxford (having bought
 a house there) that he
 would not (H. thought)
 care to attend often.
 H. gave me his
 marked list of the
 members, marked as
 having or not having
 portraits in the Natl.
 Portrait Gallery. I shall
 go there some time ad
 hoc.
 Grenfell's recollections
 are worth having. We
 shall grow gradually.
 I don't think we should
 print before next winter.
 Yours sincerely
 J Bonar
 There is a reference to your
 book in today's Post (leader).

In a lengthy letter dated 'Feb. 29. 1904' the Liberal Party politician Sir Charles Trevelyan (1870-1958) also recommends Herbert Samuel as "the most valuable addition", but interestingly suggests Winston Churchill along with "Bertrand Russell, Hugh O. Meredith & Pigou are all furiously keen economists, pupils of Marshall and first class". The Cambridge economist Arthur Cecil Pigou also receives another nomination from Reginald Earle Welby, 1st Baron Welby (1832-1915) in a letter dated 'July 9, 06'.

An interesting letter dated 'July 24.04' from Thomas Brassey, 1st Earl Brassey (1836-1918), suggests that the Club should "add the professorships of political economy of Glasgow, Liverpool, and Birmingham to those from which honorary members are chosen". The economist and civil servant Henry Higgs (1864-1940) writes from 10 Downing Street on '14 Dec 05', suggesting "Milner, F. Schuster, Haldane, and Herbert Samuel" as members.

Amongst the other highlights are: a substantial five-page letter dated 'Oct. 30 1900' from the prominent statistician and economist Sir Robert Giffen (1837-1910) discussing the subject of foreign trade at length; the legendary sociologist and reformer Charles Booth (1840-1916), best known for his multi-volume statistical study of London poverty *Life and Labour of the People in London* (1902), writes in a letter dated '29 Oct 1904' that he will be unable to attend "the Club this spring"; an illuminating letter dated '9th November 1912' from Leopold Maxse (1864-1932), editor of the Conservative periodical the *National Review*, revealing his contempt for the financial journalist Francis Hirst (1873-1953); a letter dated '12.2.1919' from the economist Josiah Stamp (1880-1941) suggesting a topic for discussion ("Is capital or income the better test of ability to pay in taxation?"). Another group of brief autograph cards date from circa 1899 and pertain to the mooted change of the Club's venue.

A small but compelling archive offering insight into the inner workings of one of the most important organisations in the history of economics. A full listing is available on request.



105. KEYNES (John Maynard), et al.
Essays in Liberalism. Being the Lectures and Papers which were delivered at the Liberal Summer School at Oxford, 1922.

First edition. 8vo. viii, [2], 243, [3] pp. Original red cloth, spine and front cover lettered in black (offsetting to endpapers, contemporary pencilled ownership inscription to front free endpaper; minor wear to tips of spine and corners, a near fine copy). London, W. Collins Sons & Co. Ltd. 1922.

£125

A collection of lectures and essays by a number of prominent intellectuals on politics and economics, including 'Reparations and Inter-Allied Debt' by Keynes.

Moggridge, D 159.

106. KEYNES (John Maynard)., Editor and Contributor. **Manchester Guardian Commercial. Reconstruction in Europe. Nos. 1-12.**

First editions. Twelve volumes. Folio (315 x 420mm). Original printed wrappers, stapled as issued (Section One with staples missing and wrappers loose, chipping to extremities and dampstaining to front cover continuing over to opening three leaves of advertisements, the remaining issues are very good or better with some light wear and only minor spotting to covers). Housed across three cloth chemises within a black cloth folding box, spine lettered in gilt. Manchester, The Manchester Guardian Ltd. 1922-1923.

£10,000

A complete run of this series of twelve "weighty supplements" to the *Manchester Guardian Commercial* published under the general editorship of John Maynard Keynes, who would also contribute a total of twelve signed articles to the project, some of substantial length and importance. The series was intended to survey the economic and financial problems and prospects of post-war Europe, and included contributions by "the most distinguished authorities in each country" such as Gustav Cassel, Luigi Einaudi, Irving Fisher, and A. C. Pigou (Harrod, *Life of Keynes*, p. 312).

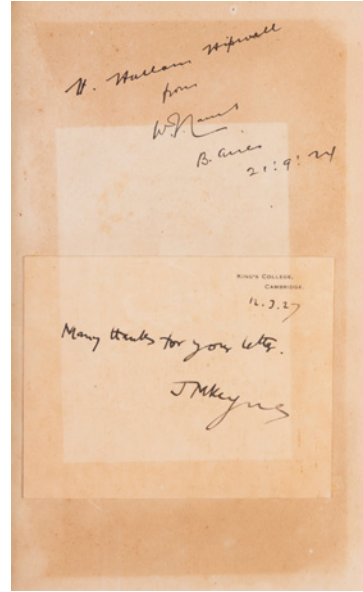
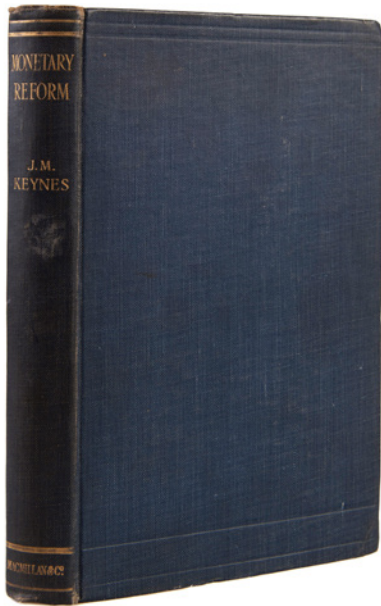
"During 1922 the great *Manchester Guardian Supplements* were the main vehicle for the expression of Keynes's views. They were entitled *Reconstruction in Europe* and covered the whole field of finance, industry, trade and labour. Some of the issues were general, some specialised on some such topic as shipping or oil. To almost all Keynes contributed an introductory article, which summarised the subject and usually had some interesting ideas. In the first issue there was a lengthy article on 'The Theory of purchasing power parity' and another one on 'Forward Exchanges,' which give a full account of the theory, which he subsequently summarised in his *Tract on Monetary Reform*" (Harrod, p. 312f).



“In the eleventh issue Keynes made a frontal attack on deflation. The magnitude of the internal debt of most European countries was the main reason why it was impossible to restore the value of their currencies to their former level. But this was not the only reason. Deflation would cause business depression and unemployment. He cited an article by Professor Irving Fisher in the same issue ‘written with overwhelming force and lucidity’. This article by Keynes was his first to sound a clear warning against the evils of deflation and may therefore be regarded as the preface to the work which was to absorb his interests for the next fifteen years and to lead him far from his original starting-point” (Harrod, p. 314).

A hugely ambitious publishing endeavour, the supplements were also issued in French, German, Italian, and Spanish as well as English. Of the twelve issues, eleven date from 1922 (20 April, 18 May, 15 June, 6 July, 27 July, 17 August, 7 September, 28 September, 26 October, 16 November, 7 December) and one from 1923 (4 January).

Moggridge, D 229.1-15.



WITH AN AUTOGRAPH NOTE SIGNED BY KEYNES

107. KEYNES (John Maynard). **A Tract on Monetary Reform.**

First edition. 8vo. viii, 209, [3] pp. Original blue cloth, spine lettered and ruled in gilt, ruling continued to covers in blind (engraved bookplate of 'H. Hallam Hipwell' to front pastedown, contemporary gift inscription 'H. Hallam Hipwell from W. N. B. Aires 21:9:24' in black ink to front free endpaper, heavy partial offsetting to free endpapers, contemporary newspaper clippings pasted to the front flyleaf and rear endpapers, including an article on Keynes by Hallam Hipwell in the *Anglo Portuguese News*, 30/7/42, a few isolated instances of pencilled marginal highlighting; extremities slightly rubbed). London, MacMillan and Co., Limited. 1923.

£1,750

With an Autograph Note Signed 'Many thanks for your letter. J.M. Keynes 12.3.27' on King's College, Cambridge stationary pasted to the front free endpaper. From the library of Hermione Hallam-Hipwell, Baroness de Vivenot (1907-1992), a staff member of the *Buenos Aires Herald* from 1928-31 and subsequently a freelance writer on trade and economics in South America and Portugal. She joined the Ministry of Information during the war, followed by the Foreign Office and held many diplomatic posts until 1967.

The first of Keynes's paradigm-shifting contributions to monetary economics during the inter-war period, a "revision and elaboration of the series of article on post-war economic policy that Keynes first published in 1922 in the 'Reconstruction Supplements' (which he edited) of the *Manchester Guardian Commercial*" (New Palgrave). Written in the context of the monetary disorders brought about by the First World War, Keynes "developed the case for a managed currency in place of the gold standard, which he dismissed as a barbarous relic" (ODNB).

Moggridge, A 5.1.; Sraffa, 2983.

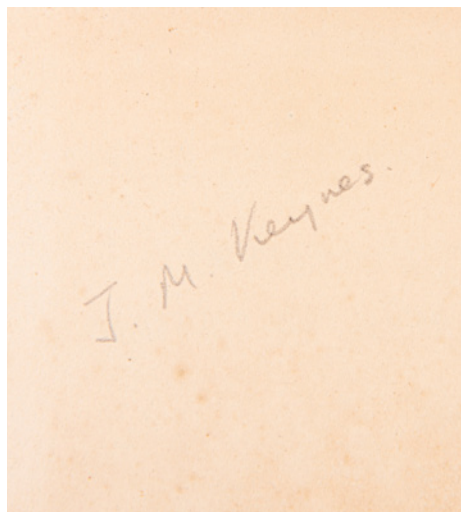
KEYNES'S COPY

108. [KEYNES (John Maynard).]
MAWER (Allen) & STENTON (Frank M.),
 Editors. **Introduction to the Survey**
of English Place-Names. Part I.

First edition. 8vo. viii, [4], 189, [3] pp.
 Original blue cloth, spine lettered in gilt
 (cloth rather worn and unevenly faded,
 spine heavily sunned, a good copy only).
 Cambridge, At the University Press. 1924.

£450

From the library of John Maynard
Keynes, with his neat pencilled
ownership inscription 'J.M. Keynes' to
front free endpaper.



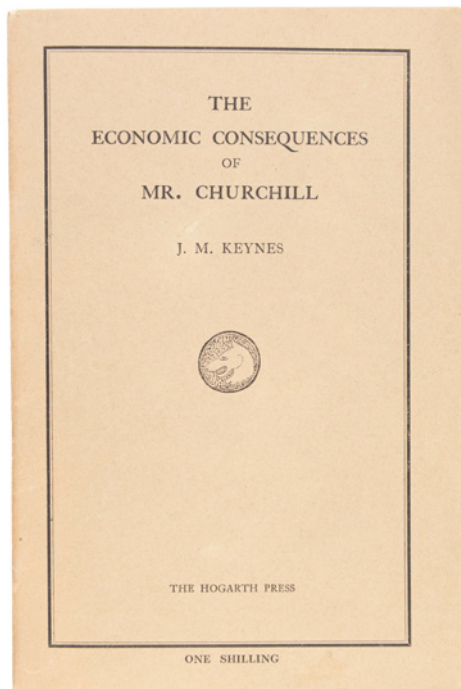
109. KEYNES (John Maynard).
The Economic Consequences of
Mr. Churchill.

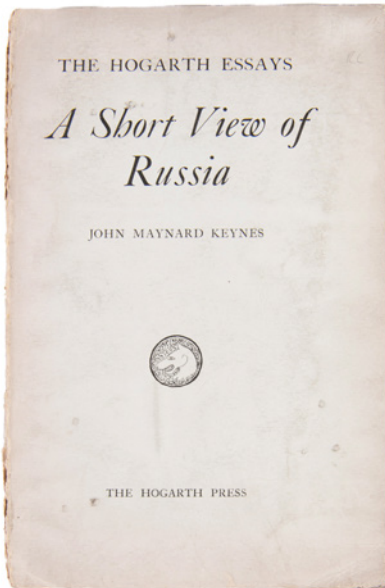
First edition. 8vo. 32 pp. Original green
 printed wrappers, wire-stitched as issued
 (small amount of spotting to edges, single
 instance of pencilled underlining to p. 26;
 minute wear to tips of spine and corners,
 front cover faded, notwithstanding an
 excellent example of this rare and fragile
 publication). London, Leonard and
 Virginia Woolf at the Hogarth Press. 1925.

£675

An expansion of several articles originally
 published in the *Evening Standard* in
 which Keynes strongly criticised the
 decision of the then Chancellor of the
 Exchequer Winston S. Churchill to
 "return to the gold standard at prewar
 parity, claiming that the resulting
 over-valuation of the pound generated
 depression in British export industries
 which then spread to the rest of the
 economy" (New Palgrave). "Keynes'
 pamphlet was composed in his finest controversial style. Every sentence told. The
 arguments were unanswerable, and the reviewers, mainly hostile, could only fume and
 splutter" (Harrod, *Life of Keynes*, p. 361).

Moggridge, C4.1; Woolmer, 66.





110. KEYNES (John Maynard). A Short View of Russia.

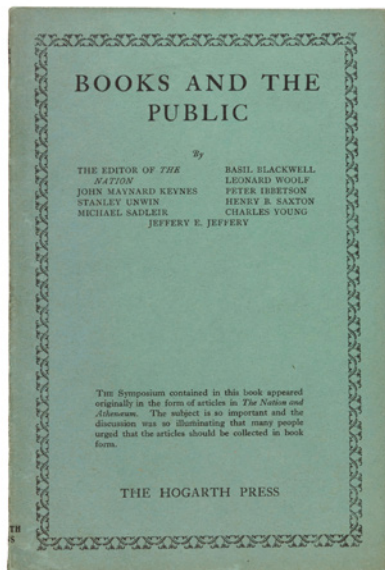
First edition in book form. 8vo. 28 pp. Original printed wrappers (covers somewhat grubby, spine partially cracked, corners slightly worn, notwithstanding a very good example of this fragile publication). London, Leonard & Virginia Woolf at The Hogarth Press, The Hogarth Essays XIII. 1925.

£450

A collection bringing together three articles Keynes wrote during a visit to Soviet Russia in September 1925 titled 'What is the Communist Faith?', 'The Economics of Soviet Russia' and 'Communism's Power to Survive'. "A Short View of Russia failed to sell very well at the start. Issued by [Leonard] Woolf in December 1925 as number thirteen in the two-year-old Hogarth Essays series, Keynes's pamphlet had sold only 700 copies by the end of February 1926. Perhaps his

largely negative view of Soviet Russia told enthusiasts what they did not want to hear" (Willis, *Leonard and Virginia Woolf as Publishers: The Hogarth Press, 1917-41*, p. 219).

Moggridge, C 4.1.; Sraffa, 2986; Woolmer, 67.



"Are books too dear?"

111. KEYNES (John Maynard). Books and the Public.

First edition. 8vo. 70, [2, blank] pp. Original green printed wrappers (internally clean and unmarked; minor wear to extremities, otherwise a near fine copy). London, Published by Leonard and Virginia Woolf at The Hogarth Press. 1927.

£400

A collection bringing together ten articles variously responding to the state of the publishing industry and book trade, originally published as a series of weekly articles in *The Nation and Athenaeum* between February to May, 1927. Keynes's contribution, titled 'Are Books Too Dear?', places the blame for falling book sales squarely on the shoulders of the book-reading public, "with their wrong psychology towards

book-buying, their small expenditure, their mean and tricky ways where a Book, the noblest of man's works, is concerned."

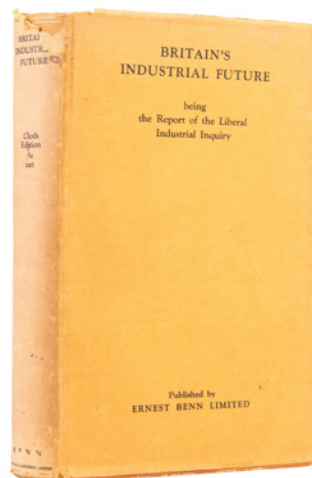
Moggridge, D8; Woolmer, 134.

THE YELLOW BOOK

112. KEYNES (John Maynard), et al. **Britain's Industrial Future being the Report of the Liberal Industrial Inquiry.**

First edition, case-bound issue. 8vo. xxiv, 503, [1] pp. Original orange cloth, spine and front cover lettered in gilt, dust jacket (faint spotting to edges and endpapers, pencilled underlining throughout the final chapter; jacket somewhat worn and dust-marked with a few tiny nicks to extremities, substantial loss to head of spine panel, just about a very good copy overall). London, Ernest Benn Limited. 1928.

£300



The famous report of the Liberal Party's Industrial Inquiry of 1928. It proposed a substantial increase in the role of the state in industry, and can be seen as part of the move by the Liberal Party, started three decades earlier, away from classical laissez-faire liberalism towards modern, interventionist liberalism. John Maynard Keynes was a central figure of the committee, and a major influence on the report.

The report was also issued simultaneously in yellow paper wrappers, leading it to be known as the Liberal 'Yellow Book'. The present example is the hardback issue, complete with the rare original printed dust jacket.

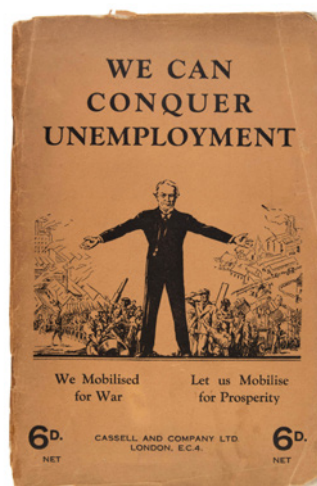
Sraffa, 3453.

THE ORANGE BOOK

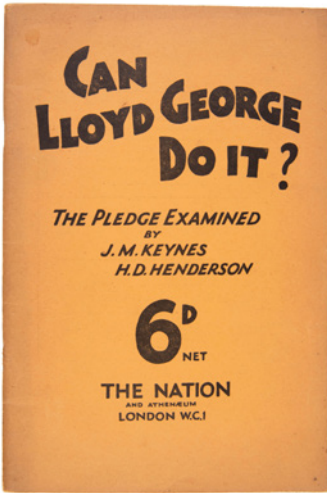
113. [KEYNES (John Maynard).] **LLOYD GEORGE** (David). **We Can Conquer Unemployment. Mr. Lloyd George's Pledge.**

First edition. 8vo. 64 pp. Original pictorial wrappers, stapled as issued (title page slightly dust-marked, a few faint spots to the fore-edge; covers rather worn with a few instances of loss to edges, small loss at foot of spine, still a good copy overall). London, Cassell and Company. 1929.

£275



"During the winter of 1928-9 a special committee under the chairmanship of Seebohm Rowntree attempted to distil the national development segments of the Liberal Party's Industrial Inquiry's report on Britain's Industrial Future into an election programme. Keynes attended many of the meetings which ultimately produced a pamphlet *We Can Conquer Unemployment*, soon nicknamed the Orange Book because of the colour of its cover. Keynes became one of the leading defenders of the proposals against Conservative opposition" (Moggridge, Maynard Keynes: *An Economist's Biography*, p. 462).



114. KEYNES (John Maynard). & HENDERSON (Hubert D.) Can Lloyd George Do It? An Examination of the Liberal Pledge.

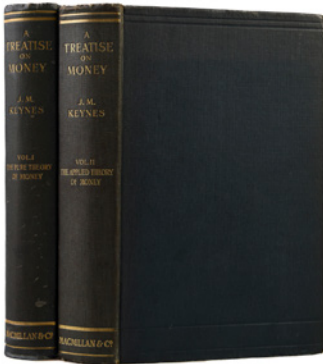
First edition. 8vo. 48 pp. Original orange printed wrappers, wire-stitched as issued (contents clean and unmarked; just a hint of faint toning to extremities, staples rusted, otherwise a very good copy indeed). London, The Nation and Athenaeum. 1929.

£450

A spirited affirmation of the practicability of Liberal Party economic policy under the leadership of David Lloyd George, co-authored with the economist Hubert Douglas Henderson (1890-1952), Keynes's former pupil at Cambridge and collaborator as editor of *The Nation* and *Athenaeum* from 1923-1930.

The Liberal Party would ultimately make only modest gains in the 1929 general election, a considerable disappointment that would mark Keynes's final active involvement in an election campaign for the Liberals or indeed any other party.

Moggridge, C 9.

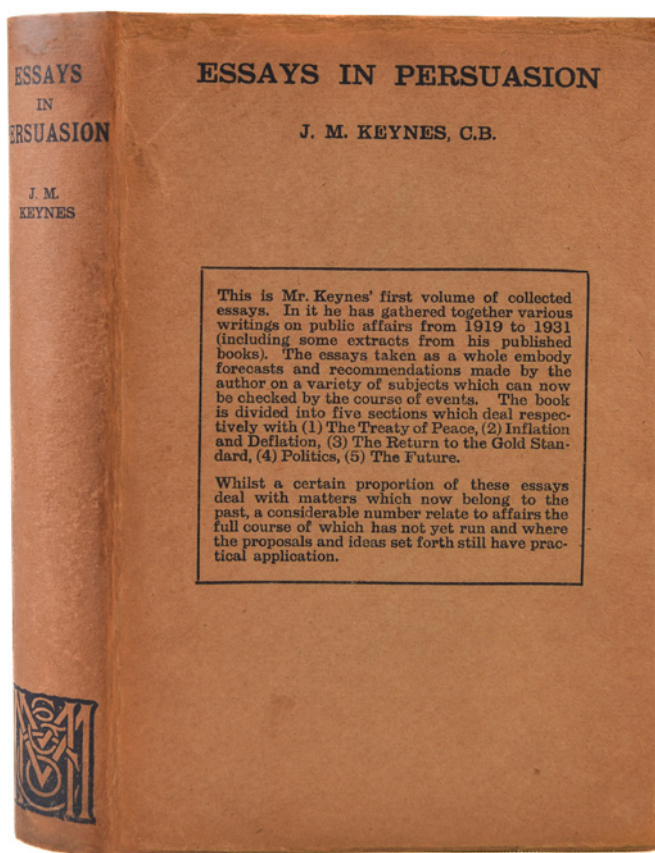


115. KEYNES (John Maynard).). A Treatise on Money. Volume I: The Pure Theory of Money. Volume II: The Applied Theory of Money.

First edition. Two volumes. 8vo. [2], xviii, 363, [1]; [2], viii, 424 pp. Original blue cloth, spines lettered and ruled in gilt, ruling continued to boards in blind (Vol. 1 with contemporary gift inscription to 'W.S. Evans by the Students of Derbyshire miners Welfare Education Committee's Economics Class', otherwise internally clean; Vol. 2 with two ownership inscriptions on pieces of tape pasted to front endpapers, heavy pencilled underlings and marginal annotations occasionally throughout, extensive ink annotations to rear endpaper in an early hand; light shelf wear to extremities, small amount of white flecking to spine Vol. 1, a good copy only). London, MacMillan & Co., Limited. 1930.

£750

The first of Keynes's two main contributions to economic theory and his most comprehensive work on monetary theory. *A Treatise on Money* anticipated many of the ideas set forth in the *General Theory*, but differed from the latter in important aspects of its focus, paying closer attention to the theory of price levels rather than levels of output and employment.



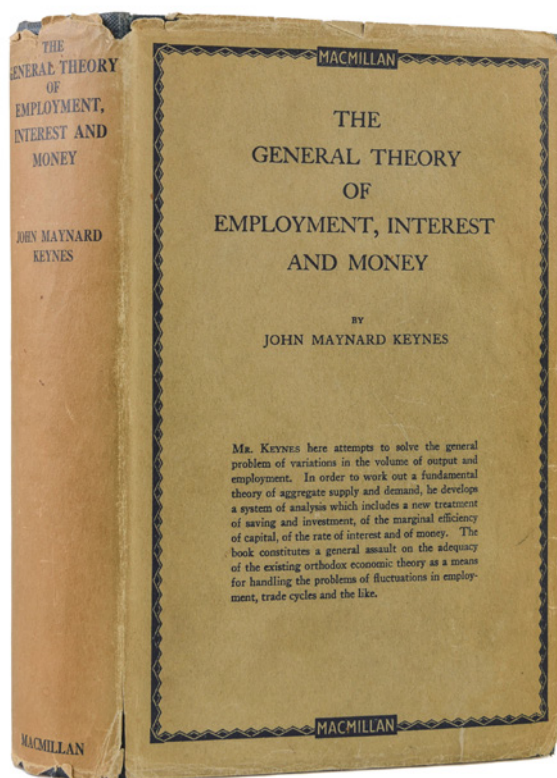
116. KEYNES (John Maynard). **Essays in Persuasion.**

First edition. 8vo. xiii, [1], 376 pp. Original green cloth, spine lettered in gilt, dust jacket (just a hint of faint spotting to top edge of the text-block, otherwise internally clean; trivial shelf wear to tips of spine and corners of cloth; the price clipped jacket has benefitted from professional restoration under our direction, loss to end of spine panel and along the top edges of front and rear panels expertly filled in, turn-in folds strengthened with sensitive tissue reinforcement to verso). London, MacMillan & Co., Ltd. 1931.

£2,500

"Keynes's intensive public activity with respect to the policy discussions of the inter-war period was reflected in the more than three-hundred articles he wrote for the 'highbrow' news magazines of the time as well as for the popular press. A selection from these and similar writings were reissued by Keynes in 1931 under the title *Essays in Persuasion*. They are marked by a brilliant style, truly the work of a literary craftsman" (New Palgrave).

Moggridge A 8.1.1; Sraffa, 3000.



117. KEYNES (John Maynard). The General Theory of Employment Interest and Money.

First edition, first printing. 8vo. [2], xii, 403, [1] pp. Original blue cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, dust jacket (neat contemporary ownership inscription to front free endpaper, occasional neat pencilled marginal highlighting; corners only gently bumped, the cloth otherwise remains bright and virtually unworn; jacket rather worn and age toned with a few tiny nicks and short closed tears to edges, chipping to tips of spine panel and corners with minor loss, closed tear to foot of front joint, pencilled annotations to rear turn-in fold, still a very good copy overall). London, Macmillan and Co., Limited. 1936.

£6,750

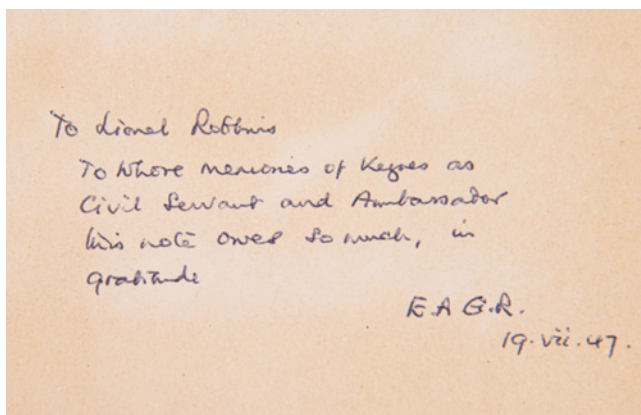
Keynes' greatest work and surely the most influential text of twentieth-century economics. Prompted by the worldwide slump following 1929, Keynes set upon a "programme for national and international official monetary policies was based on the premise that the national budget, over and above its function of providing a national income, should be used as a major instrument in planning the national economy. The regulation of the trade-cycle - that is to say the control of booms and slumps, the level of employment, the wage-scale and the flow of investment - must be the responsibility of governments" (*Printing and the Mind of Man*).

Moggridge A10.; PMM, 423; Sraffa, 3009.

INSCRIBED TO
LIONEL ROBBINS

118. [KEYNES (John Maynard).] ROBINSON (Edward A. G.) John Maynard Keynes 1883-1946.

First separate edition.
8vo. [2], 68 pp.,
photographic frontispiece
portrait of Keynes and
one photographic plate at
p. 56. Contemporary pale
blue cloth. London, The Economic Journal. 1947.



£650

The first separate appearance of Austin Robinson's obituary article on John Maynard Keynes, originally published in *The Economic Journal*, warmly inscribed by the author 'To Lionel Robbins, To whose memories of Keynes as Civil Servant and Ambassador this note owes so much, in gratitude. E.A.G.R. 19.vii.47.' in black ink to the front free endpaper.

Robbins had been amongst Keynes's most fierce opponents during the 1930s but gradually shifted towards supporting full employment policies after the War.

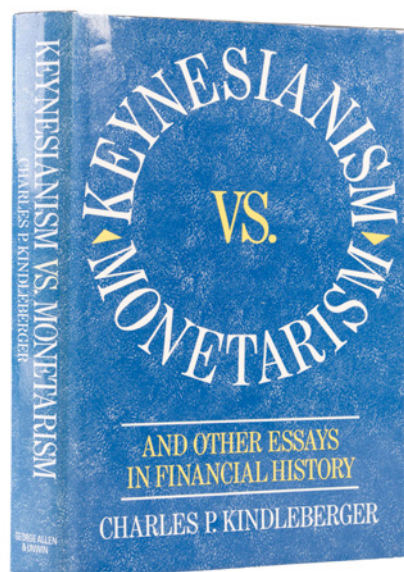
Sraffa, 5029.

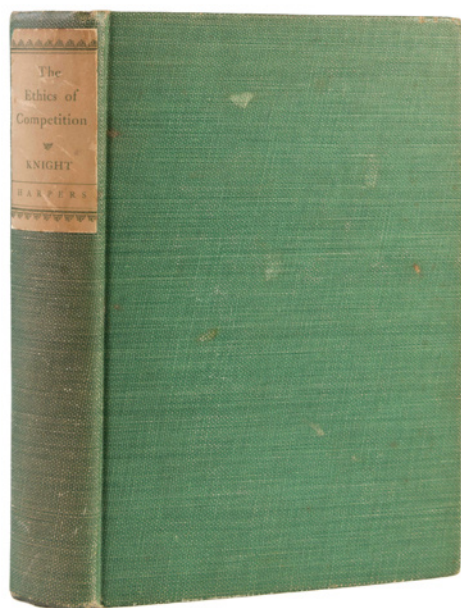
119. KINDLEBERGER (Charles P.) Keynesianism vs. Monetarism and Other Essays in Financial History.

First edition. 8vo. viii, 328 pp. Original black cloth, spine lettered in gilt, dust jacket. A very fine copy. London, George Allen & Unwin. 1985.

£250

The uncommon first edition of this collection of essays by the distinguished American economic historian Charles P. Kindleberger (1910-2003) assembled as a "complement" to his *Financial History of Western Europe* (1984), "one of the principal themes of which was the dialectic between monetarism and Keynesianism" (p. 1).





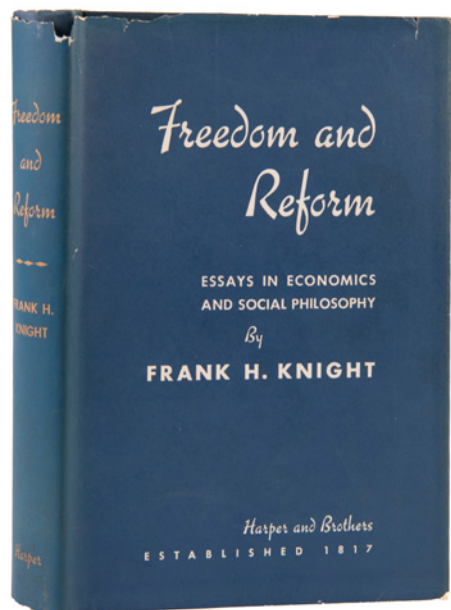
**120. KNIGHT (Frank Hyneman).
The Ethics of Competition and
Other Essays.**

First edition. 8vo. 363, [1] pp., printed errata slip loosely inserted at rear. Original green buckram, printed paper label to spine (heavy foxing to edges and endpapers with further intermittent foxing throughout, annotations as per below, rust stain from old paperclip to rear endpapers; light wear to extremities, spine label slightly scuffed, a good copy only). New York and London, Harper & Brothers. 1935.

£200

A collection of papers written between 1922 to 1935 by the distinguished Chicago School economist Frank Hyneman Knight (1885-1972), including his famous article on 'The Ricardian Theory of Production and Distribution'.

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his characteristic pencilled annotations to endpapers and occasional underlining and marginal highlighting throughout.



**121. KNIGHT (Frank H.) Freedom
and Reform. Essays in Economics
and Social Philosophy.**

First edition. 8vo. [10], 409, [1] pp. Original blue cloth, spine lettered in gilt, dust jacket (neat ownership inscription to front free endpaper, otherwise internally clean; spine panel of jacket slightly faded with some loss to head, light wear to extremities, withal a very good copy). New York and London, Harper and Brothers. 1947.

£250

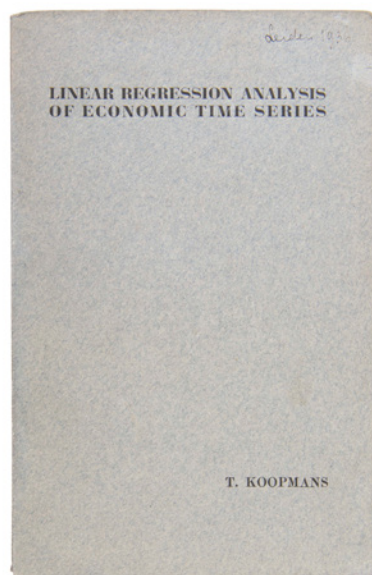
A collection of essays by the distinguished Chicago School economist, variously focusing on the need to preserve liberty in the face of the trend towards expanding government power.

122. KOOPMANS (Tjalling Charles). **Linear Regression Analysis of Economic Time Series.**

First edition. 8vo. [8], 132, 4, [2] pp. Original printed wrappers (library stamp 'Delft Technische Hooze School Bibliothek' to title page, small library catalogue entry on slip of printed paper pasted to inside front cover, contents otherwise unmarked; minor creasing to extremities with some light wear at food of spine, manuscript notation 'Leiden 1936' in black ink to front cover, else a very good copy). Haarlem, de erven F. Bohn N. V. 1936.

£550

The true first edition of the Dutch Nobel Prize winning economist Tjalling Koopmans's (1910–85) doctoral dissertation, preceding the trade edition published later in the same next year. "His doctoral dissertation (1937), now a classic, foreshadowed the style of his important later contributions to econometric methods. In it he brought the insight of Frisch and the rigour of R. A. Fisher to linear regression when all variables are subject to errors of measurement" (*New Palgrave*).



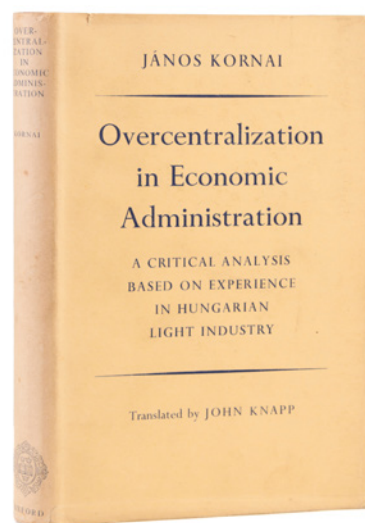
123. KORNAI (János). **Overcentralization in Economic Administration. A critical analysis based on experience in Hungarian light industry.**

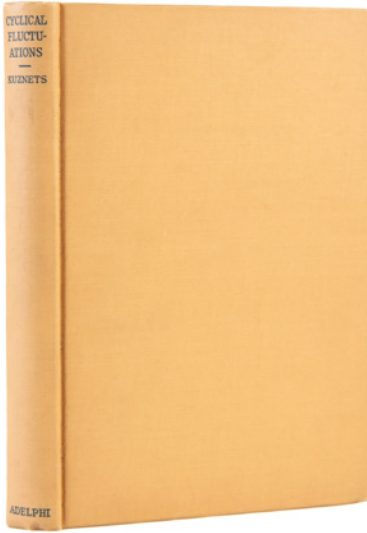
Translated by John Knapp. First edition in English. 8vo. xviii, 236 pp. Original red cloth, spine lettered in gilt, dust jacket (internally clean and unmarked; some trivial shelf wear to extremities of jacket with tiny nick to head of front panel, spine panel faintly toned, otherwise an excellent copy). Oxford, Oxford University Press. 1959.

£350

The first English translation of the Hungarian economist János Kornai's (1928–2021) doctoral dissertation. Despite the fact that it criticised many aspects of Hungarian economic planning, Kornai's dissertation was accepted by the Hungarian Academy of Sciences and published in Hungarian in March 1957, a notable achievement given the heavy curtailment of intellectual freedom following the failed uprising at the 1956. Kornai contributed a new foreword to this English edition.

Kornai would go on to become one of the leading authorities on the planned economies of the Eastern Bloc.





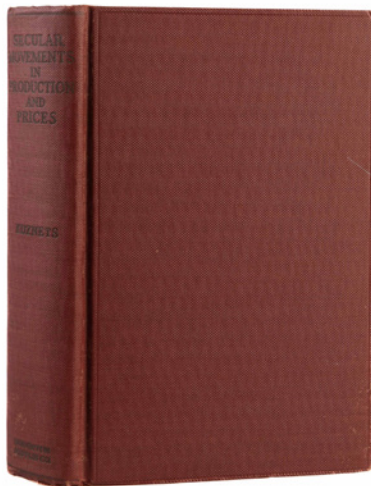
124. KUZNETS (Simon). Cyclical Fluctuations: Retails and Wholesale Trade, United States, 1919-1925. Prefatory Note by Wesley C. Mitchell.

First edition. Small 8vo. xx, 201, [1] pp. Original yellow cloth, spine lettered in black (faint spotting to edges of the text-block, contents otherwise unmarked; light shelf wear to extremities, else a very good copy indeed). New York, Adelphi Company. 1926.

£300

The rare first book by the Nobel Prize winning Russian-American economist Simon Kuznets (1901-85), the published version of his doctoral dissertation on cyclical fluctuations in retail and wholesale trade, "written under the supervision of Wesley C. Mitchell, who invited Kuznets to join the National Bureau of Economic Research. Kuznets gained fame for the research that he carried out at the NBER, particularly in the area of national income and product" (Morris Hamburg, 'In Memoriam: Simon Kuznets, 1901-1985', p. 93).

'KUZNETS CYCLES'



125. KUZNETS (Simon). Secular Movements in Production and Prices: Their Nature and Their Bearing Upon Cyclical Fluctuations.

First edition, first printing. 8vo. xxiv, [2], 536 pp. Original red cloth, spine lettered and ruled in gilt (just a hint of faint spotting to edges; lettering to spine dulled, else a near fine copy). Boston and New York, Houghton Mifflin Company. 1930.

£350

"In one of his earliest works, on secular movements in production and prices, Kuznets identified fluctuations of 15-25 years' duration in a number of economic time series in the United States. Subsequently he returned to this subject several times, widening the range of observation to other developed countries and incorporating demographic as well as economic time series. These movements, although still somewhat controversial, are commonly referred to today as 'Kuznets cycles', in recognition of his pioneering contribution" (New Palgrave).

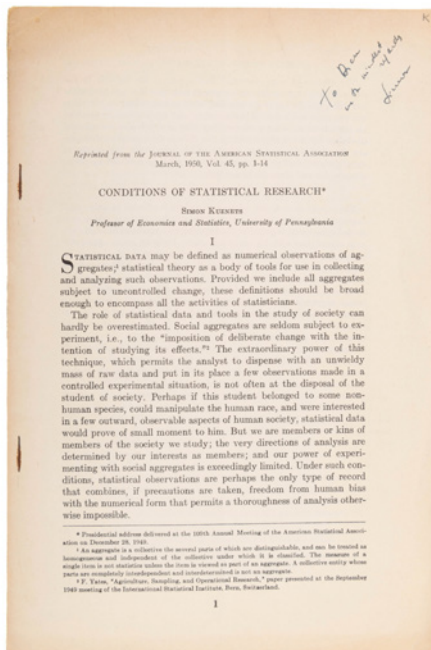
126. KUZNETS (Simon). Conditions of Statistical Research.

Original offprint. 8vo. 14, [2] pp. Original self-wrappers, wire-stitched as issued (faint uneven toning to covers, otherwise very good). Reprinted from the *Journal of the American Statistical Association*, Vol. 45, March, 1950.

£450

A fine association copy, presented from one Nobel Prize winner to another, inscribed by the author to the Cambridge economist Sir Richard Stone: 'To Dick with kindest regards Simon' in black ink to the front cover.

The text of Kuznets's Presidential address delivered at the 109th Annual Meeting of the American Statistical Association on December 28, 1949.



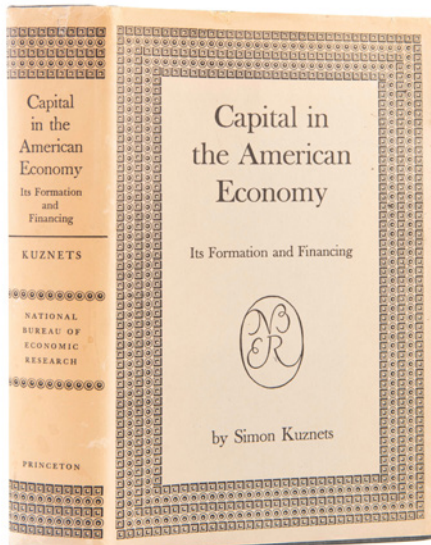
"A SPECTER OF INTOLERABLE CONSEQUENCES"

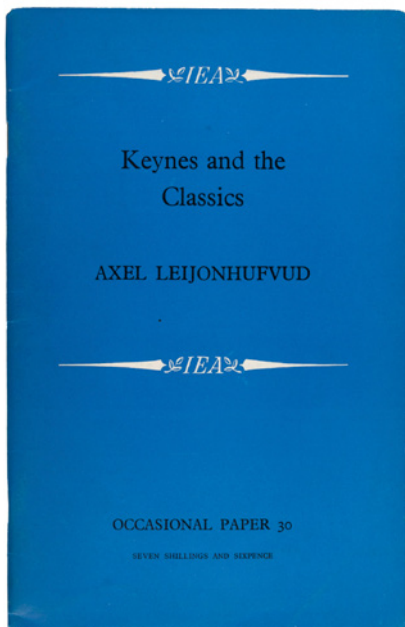
127. KUZNETS (Simon). Capital in the American Economy. Its Formation and Financing. Assisted by Elizabeth Jenks.

First edition, first printing. 8vo. xxix, [1], 664 pp. Original grey cloth, spine lettered in silver, dust jacket (internally clean and unmarked; jacket price clipped with some minor wear and creasing to extremities, spine panel slightly toned, otherwise an excellent example). Princeton, Princeton University Press, A Study by the National Bureau of Economic Research. 1961.

£350

A monumental study of long-term trends in capital formation and financing in the United States, containing a grim forecast of inflation in the American economy, with Kuznets famously remarking that the "extrapolation of inflationary pressures over the next thirty years raises a specter of intolerable consequences" (p. 460).





128. LEIJONHUFVUD (Axel). *Keynes and the Classics. Two Lectures on Keynes' Contribution to Economic Theory.*

First edition, first printing. 8vo. 48 pp. Original blue printed wrappers, wire-stitched as issued (some minor wear to corners, else a near fine copy). London, The Institute of Economic Affairs, Occasional Paper 30, 1969.

£75

An important reappraisal of Keynes's contribution to economic theory, strengthening "the view that the Keynesians went too far in supposing that the old economics had been overthrown by the new, and in a sense it rehabilitates both classical economics in a modern form and also Keynes as a theorist who added an important development to it, although the Keynesian Revolution began and stayed on the wrong track partly because of Keynes's polemical presentation" (IEA).

THE FIRST APPEARANCE IN PRINT OF THE PSEUDONYM 'LENIN'

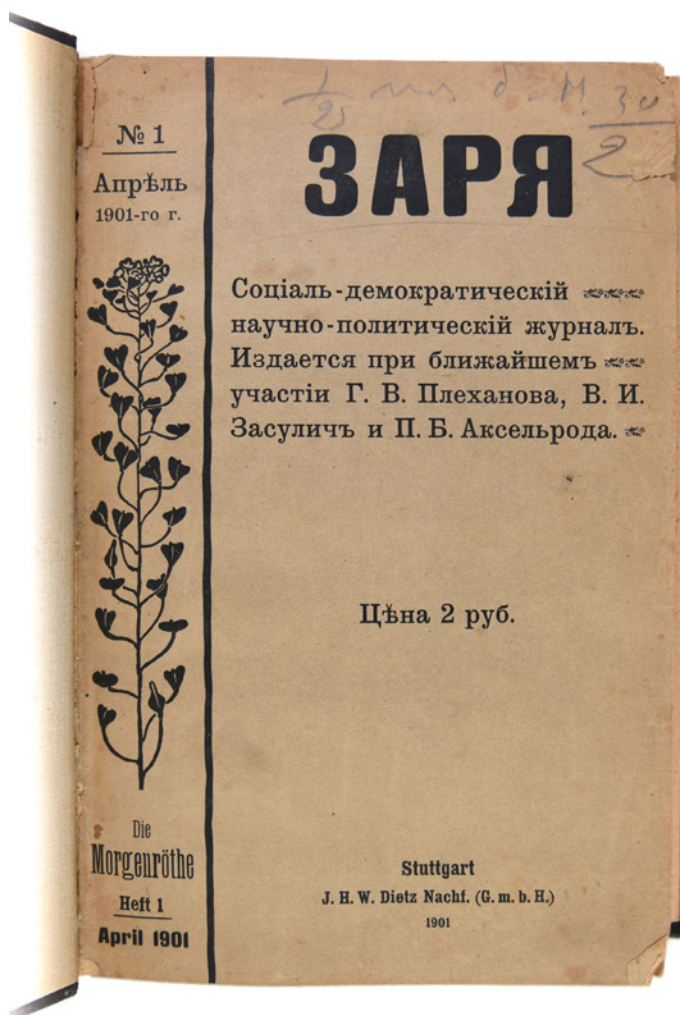
129. [LENIN]. [ULYANOV (Vladimir Ilyich).] *Zaria: sotsial'-demokraticheskii nauchno-politicheskii zhurnal. Nos. 1, 2-3 & 4 [all published]*

First editions. Three volumes bound in one. 8vo. [6], 288; [4], 428; iv, 39, [1], 87, [1], 251, [1] pp. Early twentieth century quarter cloth with green marbled paper covered boards, remnants of printed paper label to spine, patterned endpapers, red speckled edges, with the original front wrapper of Vol. 1 bound-in (pencilled notation to title page of Issue 1, contemporary ink ownership inscription clumsily erased by purple pencil to title page of Issue 4, otherwise internally clean, an excellent set). Stuttgart, J.H.W. Dietz Nachf. 1901-1902.

£3,000

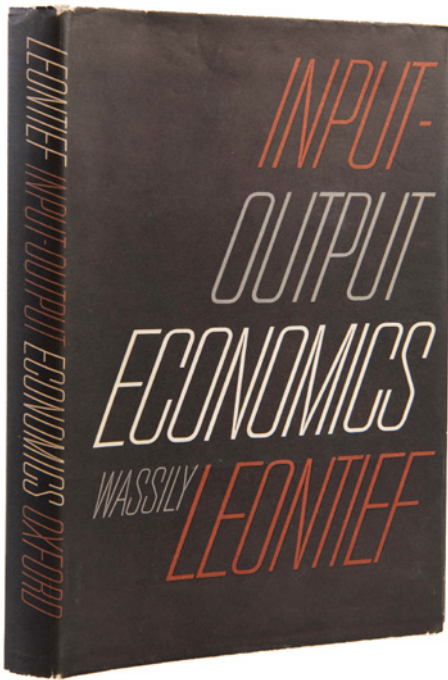
All four issues of the extremely scarce Russian revolutionary Marxist journal *Zarya* ('Dawn'), containing the first appearance in print of Vladimir Ilyich Ulyanov's pseudonym 'Lenin' – the most famous of the 160 pseudonyms he used throughout his life.

The journal was produced by the same Editorial Board as the clandestine Russian revolutionary newspaper *Iskra* ('The Spark') and was intended as a companion publication containing substantial theoretical works on socio-economic subjects. *Zarya* was printed legally in Stuttgart by J.H.W. Dietz, the same publisher as Lenin's incendiary political pamphlet *What is to be Done?* (1902).



The 'Lenin' article in question appears across pp. 259-302 of Issues 2-3 under the title 'Gg. "kritiki" v agrarnom voprose' ('The "Critics" on the Agrarian Question. First Essay') and is signed 'N. Lenin'. "No one is quite sure what if anything the 'N' signified, although some mistakenly assume it stood for 'Nikolai'. Similarly, it is uncertain where he came up with 'Lenin' as a surname though it is often believed it was named after the Lena river in Siberia" (Henderson, *The Spark That Lit the Revolution*, pp. 75-76).

The article represented the first four chapters of Lenin's fragmentary work *The Agrarian Question and the "Critics of Marx"*, which was not published in its entirety until 1908. "This work expounded and developed the Marxist theory of the agrarian question and was a critique of Russian and international revisionists' works" (Guha, 'Lenin on the Agrarian Question', p. 65).

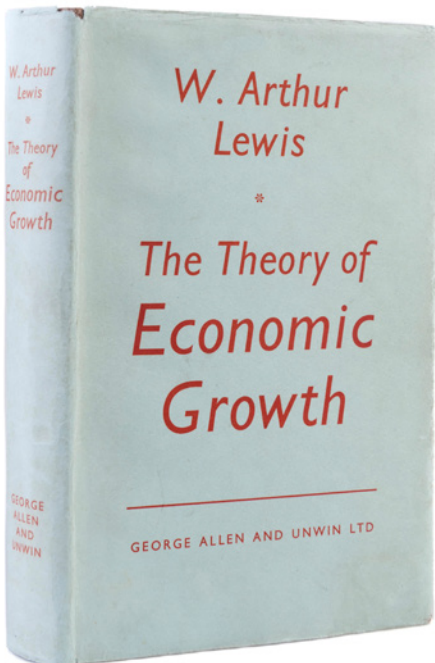


130. LEONTIEF (Wassily).
Input-Output Economics.

First edition. 8vo. ix, [3], 257, [1] pp. Original black cloth, spine lettered in gilt and silver, dust jacket which unfolds into three charts (neat ownership inscription of Kenneth Moberg to front free endpaper, contents otherwise clean and fresh; jacket slightly edge worn with three short closed tears along the upper fold of folding chart, still a very good copy indeed). New York, Oxford University Press. 1966.

£250

A collection bringing together eleven articles by Russian-American economist Wassily Leontief (1906-99) that variously pertain to the development of input-output analysis, for which he was awarded the Nobel Prize in Economic Science in 1973. The printed dust jacket is particularly unusual, unfolding to show three input-output tables printed on the verso.



131. LEWIS (W. Arthur). **The Theory of Economic Growth.**

First edition. 8vo. 453, [3] pp. Original brown cloth, spine lettered in gilt, top edge in brown, dust jacket (contents unmarked; jacket somewhat edge worn with minor loss to tips of spine and corners, spine panel slightly creased, still just about a very good copy overall). London, George Allen & Unwin. 1955.

£200

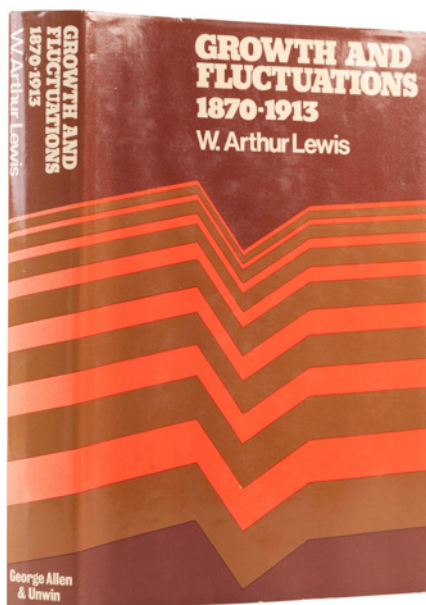
A major contribution to development economics by the Nobel Prize winning Saint Lucian economist Sir W. Arthur Lewis (1915-91). "Here Lewis showed his knowledge that development was not a mere exercise in applied economic theory but had to take into account political, social, and cultural influences. In an appendix he even broach the topic of the links between growth and welfare" (ODNB).

132. LEWIS (W. Arthur). Growth and Fluctuations 1870-1913.

First edition. 8vo. 333, [1] pp. Original brown cloth, spine lettered in gilt, top edge in brown, dust jacket (internally clean; spine panel of jacket only the merest shade faded, a near fine copy). London, George Allen and Unwin. 1978.

£150

Lewis's final major work, "a deeply original piece of theoretical, statistical and historical research in the manner of Schumpeter and Kuznets", regarded as "a classic since it was first published" (New Palgrave).

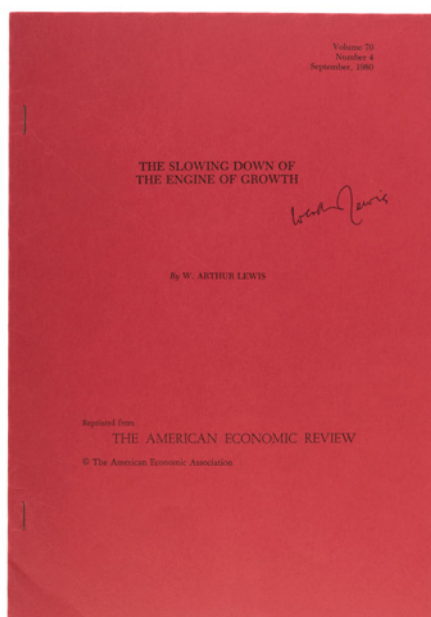


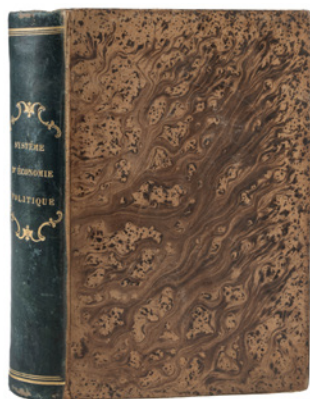
133. LEWIS (W. Arthur). The Slowing Down of the Engine of Growth.

Original offprint. 8vo. [555]-564 pp. Original red printed wrappers, wire-stitched as issued. A fine copy. Reprinted from *The American Economic Review*, Volume 70, Number 4, September, 1980.

£350

Signed by the author in black ink to the front cover. A revised version of the Lewis's Nobel Prize lecture delivered in Stockholm, December 1979, outlining his "pessimism about the possibility of international trade to serve as a sustained 'engine of growth' for the developing countries" (New Palgrave).





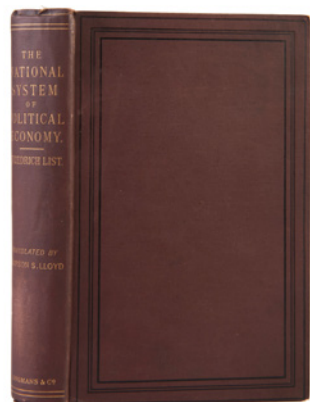
134. LIST (Friedrich). *Système national d'économie politique. Traduit de l'Allemand par Henri Richelot, avec une préface, une notice biographique et des notes par le traducteur.*

First edition in French. 8vo. [4], lii, 583, [1] pp. Contemporary Spanish quarter green calf with marbled calf covered boards, flat spine lettered and ruled in gilt with gilt ornaments, marbled endpapers (faint spotting to endpapers, with just a hint of faint foxing to blank fore-margins of opening leaves, contents otherwise notably clean and fresh; only minor shelf wear to extremities, a very fine copy). Paris, Capelle. 1851.

£750

The first French translation of List's (1789-1846) major work in an attractive contemporary Spanish binding, originally published in German in 1841 under the title *Das national System der politischen Oekonomie*, one of the earliest and most severe critiques of the free-trade doctrine classical school of political economy, in contrast to which List outlined his justification for protectionism known as the 'National System'.

The present French translation was undertaken by Henri Richelot (1811-1864), Chef de bureau in the Ministry of Trade and author of the book *L'Association douanière allemande* (1845). "According to Richelot, apart from the *Wealth of Nations*, Friedrich List's *Système national d'économie politique* was the most important book about the theory of international trade" (Potier, 'The reception of the German Historical Schools among French economists', p. 25).



135. LIST (Friedrich). *The National System of Political Economy. Translated from the Original German by Sampson S. Lloyd, M.P.*

Second English translation (and first UK edition). 8vo. xxxi, [1], 454, [2], 24 [publisher's catalogue] pp. Original brown cloth, spine lettered and ruled in gilt, covers panelled in black, top edge untrimmed, black coated endpapers (edges slightly dusty, but otherwise generally internally clean; some light wear to tips of spine and corners, slight lean to the text-block, an excellent copy). London, Longmans, Green and Co. 1885.

£500

An entirely new English translation of List's major work, marking its first appearance in Britain. Originally published in German in 1841, the first English translation had been published in 1856 in Philadelphia, translated by G.A. Matile, and based on the 1851 French translation by Henri Richelot. In contrast, the present English translation, undertaken by the British banker and Conservative Party politician Sampson Lloyd (1820-1889), was based on the German original.

“AMAZINGLY ORIGINAL”

136. LONGFIELD (Mountifort).
**Lectures on Political Economy,
delivered in Trinity and Michaelmas
Terms, 1833.**

First edition. 8vo. xii, 267, [1, blank] pp.
Original plum pebble-grain cloth,
printed paper label to spine, top edge
untrimmed (early pencilled ownership
inscription to front pastedown, top
edge slightly dusty, contents otherwise
generally clean and fresh; light wear
to corners, spine faded with gentle
bruising at tips, spine label chipped
with loss of a few characters, two closed
tears with small loss to front joint,
notwithstanding a really excellent
copy). Dublin, Richard Milliken and Son;
London, B. Fellows. 1834.

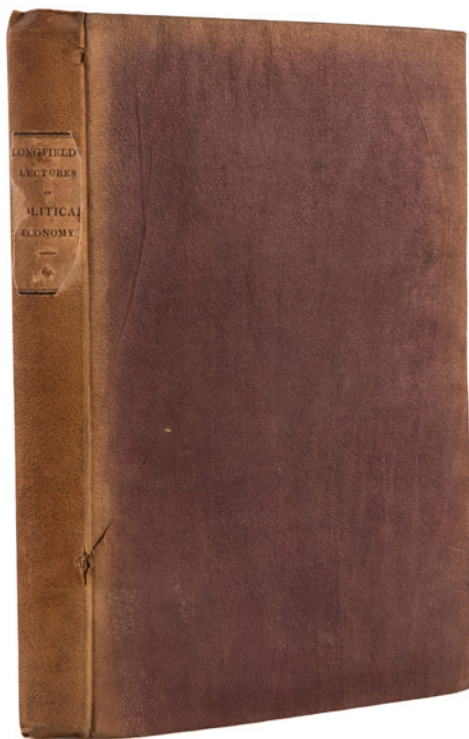
£3,750

A particularly nice example, unsophisticated in the original cloth, of the rare first edition of this “amazingly original” work by the Irish political economist Mountifort Longfield (1802-1884), “which sketches a subjective theory of value and a marginal productivity theory of distribution - all this in 1834, 11 years after the death of Ricardo” (Blaug).

Longfield was the first Whately Professor of Political Economy at Trinity College, Dublin from 1832-36 and although his lectures published during his short tenure attracted little attention at the time, they have since been recognised as containing contributions to economic theory of outstanding originality. “Longfield’s merits may be summed up by saying that he overhauled the whole of economic theory and produced a system that would have stood up well in 1890. Among other things, his argument against the labour theory of value is one of the best ever penned ... He was one of those who anticipated the essentials of Böhm-Bawerk’s theory (by making the ‘roundabout’ process of production the pivot of his analysis of capital). And he presented a reasonably complete and reasonably correct theory of distribution based upon the marginal productivity principle, not only the marginal cost principle” (Schumpeter, *History of Economic Analysis*).

One of two issues of the first edition of comparable scarcity with different imprints but identical in all other respects and without established precedence. The other issue bears the imprint of William Curry, jun. and Co. in Dublin and Longman and Co. in London.

Einaudi, 3498 [Curry imprint]; Goldsmiths, 28434 [Curry imprint]; Kress, C.3770 [Milliken imprint]; Sraffa, 3520 [Milliken imprint].





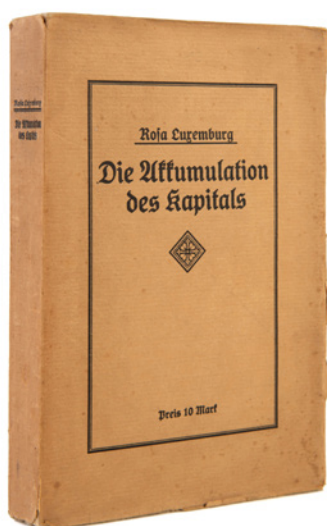
137. LORIA (Achille). Carlo Marx.

First edition. Small 8vo. 70, [2, publisher's advertisements] pp., with an additional illustrated title page and engraved portrait of Marx. Original printed buff glassine paper over flexible boards, sewn as issued (just a hint of faint foxing to terminal leaf; minor creasing to spine with a tiny area of chipping at foot, else a near fine copy). Genova, A.F. Formiggini, Profili, N. 43. 1916.

£250

A short biography of Marx by the avowedly socialist Italian political economist Achille Loria (1857-1943), who had earlier entered into a fierce dispute with Engels after Marx's death regarding the posthumous publication of the second and third volumes of *Das Kapital*.

From the library of Professor Luigi Dal Pane (1903-1979), with his private library inventory label and purple ink ownership stamp to front free endpaper, p. 10 and verso of terminal leaf.



138. LUXEMBURG (Rosa). Die Akkumulation des Kapitals. Ein Beitrag zur ökonomischen Erklärung des Imperialismus.

First edition. 8vo. [8], 446, [2] pp. Uncut in the original printed wrappers with yapp fore-edges (contents generally clean and fresh; small amount of light spotting to covers, faint vertical creasing to spine with some modest wear to ends of joints, yapp edges creased and worn as usual, still a very attractive copy). Housed in a black cloth folding box, spine lettered in gilt. Berlin, Buchhandlung Vorwärts Paul Singer. 1913.

£1,750

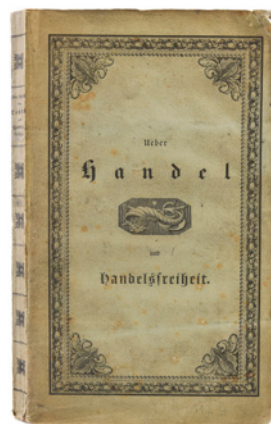
A lovely copy of Rosa Luxemburg's (1871-1919) most substantial contribution to Marxist economics, described by the Polish economist Tadeusz Kowalik as "probably the best book produced by a Marxist and socialist thinker since Karl Marx's magnum opus" (Kowalik, Introduction to the Routledge Classics Edition, p. x).

The book is of central importance to the development of Marxist thought in terms of the emphasis placed on the function of imperialism in determining the global movement and accumulation of capital. Rosa Luxemburg problematised Marx's conception of capitalism as a 'closed system', instead highlighting the essential role of the expansion of capital in non-capitalist regions by way of imperialism, trade, and conflict.

Sraffa, 3560.

139. [McCULLOCH (John Ramsay).] Ueber Handel und Handelsfreiheit. Aus dem Englischen übersetzt und mit einer Einleitung über die Nothwendigkeit unbedingter Freiheit des Verkehres versehen von J. Gambihler.

First edition in German. 8vo. xxvi, 245, [1] pp. Original green printed wrappers, edges untrimmed (later pencilled annotations to blank verso of title, browning and spotting throughout, heavier to outer leaves; light wear to extremities, covers with some minor marking and spotting, minor chipping to upper corner of front cover, notwithstanding a really excellent, unsophisticated copy). Nürnberg, Friedrich Campe. 1834.



£750

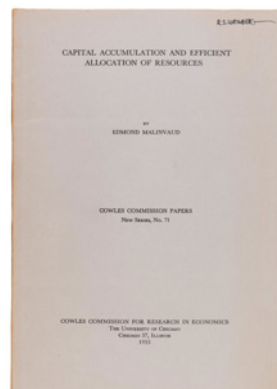
A nice copy, uncut in the original wrappers, of this rare German translation of McCulloch's (1789-1864) 'On Commerce', originally published in English in four fascicules between 1831 and 1833. "A Treatise on the Principles, Practice and History of Commerce, which McCulloch contributed to the *Library of Useful Knowledge*, was remarkable as an early exposition and defence of the principles of free trade" (Palgrave II, p. 657). The present German translation was undertaken by Joseph Gambihler (1801-1847), who also contributed a substantial introduction to the text.

Rare. OCLC list Harvard only in North America.

Kress, C.3777.

140. MALINVAUD (Edmond). Capital Accumulation and Efficient Allocation of Resources.

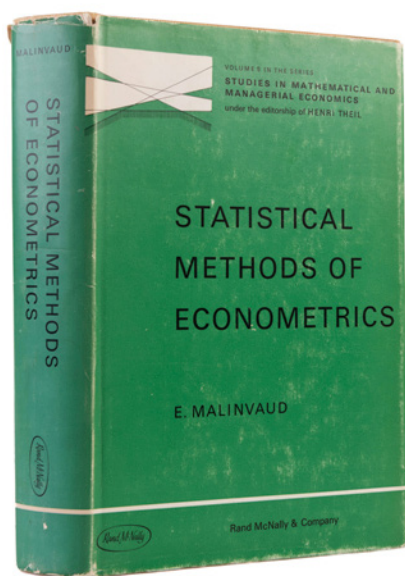
Original offprint. 8vo. [233]-268 pp. Original printed wrappers (ownership inscription of 'R.S. Weinberg' to front cover, spine slightly toned). Chicago, Cowles Commission for Research in Economics, Cowles Commission Papers, New Series, No. 71. Reprinted from *Econometrica*, Journal of the Econometric Society, Vol. 21, No. 2, April, 1953.



£250

"Malinvaud's celebrated 1953 article introduced the notions of capital, interest rates and dynamic efficiency into the Arrow-Debreu general equilibrium framework. This was a major step which allowed to both generalise and also clarify previous work on capital theory (e.g. by Allais, Bohm-Bawerk, and Wicksell), and it also announced the forthcoming wave of neoclassical growth models (by Solow, Ramsey, Cass-Koopmans) based on capital accumulation. That these models in turn have served as a benchmark for growth economists over the past three decades, is largely due to their having inherited from (or shared with) Malinvaud three main concerns: namely, parcimony in modelling and assumptions, and clarity and rigorous in the analysis' (Aghio & Howitt, 'Some Thoughts on Capital Accumulation, Innovation, and Growth', p. 57).

Sraffa, 3674.

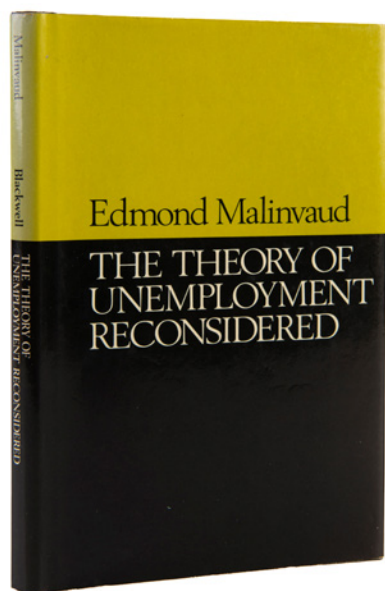


**141. MALINVAUD (Edmond).
Statistical Methods of Econometrics.**

Translation by Mrs A. Silvey. First edition in English. 8vo. xiv, [2], 631, [1] pp. Original oatmeal cloth, spine and front cover lettered in black, dust jacket (contents clean; jacket slightly worn and scuffed, minor chipping to tips of spines panel with short closed tear and minor loss to rear joint, a very good copy overall). Chicago, Rand McNally and Company; Amsterdam, North-Holland Publishing Company. 1966.

£200

A nice association copy of Malinvaud's classic advanced textbook on econometrics, from the library of the Nobel Prize winning American economist Robert Fogel (1926-2013), with his ownership stamp dated 'Nov. 1966' in blue ink to the front free endpaper.



142. MALINVAUD (Edmond). The Theory of Unemployment Reconsidered.

First edition. Small 8vo. ix, [1], 128 pp. Original black cloth, spine lettered in gilt, dust jacket (small ink notation to front free endpaper, contents otherwise unmarked; jacket price clipped with later publisher's price sticker to rear panel, still a very good copy). Oxford, Basil Blackwell, Yrjö Jahnsson Lectures. 1977

£100

"In his frequently cited *The Theory of Unemployment Reconsidered*, Malinvaud develops a theoretical rationing model that allows for general macroeconomic equilibrium with involuntary unemployment. He considers this a fixed-price equilibrium model rather than a disequilibrium model and is careful to separate his thinking on the question of persistent involuntary unemployment from that stemming from Barro and Grossman's 1971 disequilibrium model. Malinvaud distinguishes

between three types of unemployment: frictional - the difference between registered labor force and effective labor supply; Keynesian - the share of unemployment attributable to deficient demand for goods; and classical - the balance of unemployment, which is therefore only indirectly linked with rationing; he believes it more precise to identify classical unemployment with the lack of productive capacity' (*An Encyclopedia of Keynesian Economics*, p. 430).



THE 'GREAT QUARTO' IN A STRIKING CONTEMPORARY BINDING

143. MALTHUS (Thomas Robert). **An Essay on the Principle of Population; or, A View of its Past and Present Effects on Human Happiness; with an Inquiry into our Prospects Respecting the Future Removal or Mitigation of the Evils which it Occasions. A New Edition, Very Much Enlarged.**

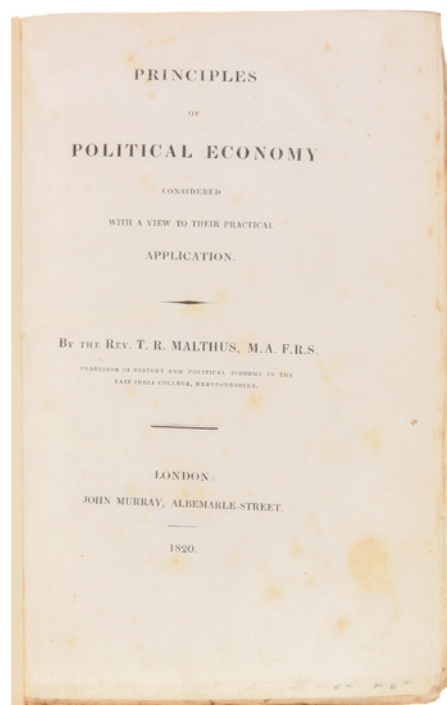
Second (greatly expanded) edition. 4to. viii, [4], 610 pp. Contemporary russia, spine with four single raised bands detailed in blind and outlined with gilt rules, gilt lettering to second panel and at foot, the rest with elaborate gilt lattice work, covers with large spot-marbled paper inset panels within two gilt-tooled borders and an elaborate blind roll-tooled border (title page and terminal leaf slightly foxed, spotting to edges of the text-block and occasionally foxing throughout, small rubberstamp 'ST' to front pastedown, small area of faint residue from removal of old label to rear pastedown, small library ink stamp to blank verso of title, tear with some small loss to lower corner pp. 89-90 from printing defect, not affecting text, creasing to pp. 267-70 and pp. 597-98; headcap worn, joints just starting to split but holding firmly, boards rather worn along the edges, lower corners bumped). London, J. Johnson. 1803.

£5,000

The 'Great Quarto' edition of Malthus's canonical text of classical economics – in a striking contemporary binding – notionally the second edition of the *Essay on Population* published anonymously in 1798, but so substantially enlarged, rewritten, and re-titled as to be a new book.

Malthus's *Essay* was “originally the product of a discussion with his father on the perfectibility of society. Malthus senior was a supporter of the utopian views of Godwin and others, but recognised the force of his son's refutation of these views, and urged him to publish. Thus, the first edition was essentially a fighting tract, but later editions were considerably altered and grew bulkier as Malthus defended his views against a host of critics” (*Printing and the Mind of Man*).

Einaudi, 3668; Goldsmiths, 18640; Kress, B.4701; PMM, 251 (first edition).



144. MALTHUS (Thomas Robert). Principles of Political Economy considered with a view to their practical application.

First edition. 8vo. 601, [1, blank] pp. Early twentieth century half calf with brown cloth covered boards, spine with five single raised bands outlined in blind, second and third panels lettered in gilt, top edge in gilt, fore and bottom edges untrimmed, with the original printed label tipped-in to the inside rear pastedown (armorial bookplate of Iain Ramsay of Kildalton, Islay, to front pastedown, some light spotting to title page and terminal leaves, otherwise generally internally clean; modest wear to extremities, still a very good, wide margined copy). London, John Murray. 1820.

£2,750

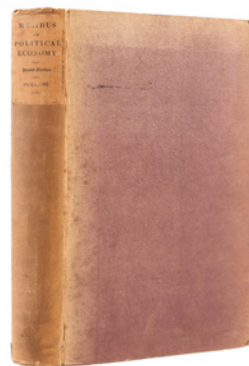
A series of tracts on political economy written by Malthus to establish his own position against that of his friend and intellectual rival David Ricardo, with whom he had been engaged in an ongoing debate about the nature of labour, demand and profit.

"The *Principles* had only a limited impact at the time, and was severely criticised by J. R. McCulloch and Ricardo; the latter prepared extensive critical notes. But more recently it has received greater recognition, largely as a result of the comments by J. M. Keynes in the 1930s, who argued that Malthus's theory of effective demand provided a scientific explanation of unemployment, and that the hundred-year domination of Ricardo over Malthus had been a disaster for the progress of economics. Keynes believed that if economics had followed Malthus instead of being constrained by Ricardo in an artificial groove, the world would be a much wiser and richer place" (ODNB).

Einaudi, 3680; Goldsmiths, 22767; Kress C.577; Sraffa, 3693.

145. MALTHUS (Thomas Robert). **Principles of Political Economy considered with a view to their Practical Application. Second edition with considerable additions from the author's own manuscript and an original memoir.**

Second edition. 8vo. liv, 446 pp. Original purple pebble-grain cloth, printed paper label to spine, edges untrimmed (recent bookplate of 'Burns, Halcyon, Lake Almanor' and neat pencilled ownership inscription of 'Hon. Stanley C. Wisniewski' to front pastedown, occasional light browning and spotting; cloth unevenly faded, extremities slightly worn and chipped, spine label slightly rubbed just touching a few characters, a very good copy overall). London, William Pickering. 1836.



£1,500

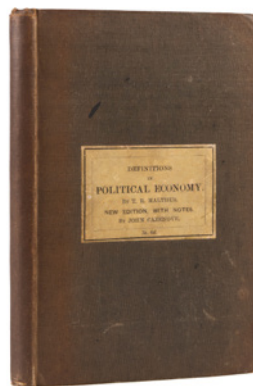
The rare and important second edition of Malthus's *Principles*, substantially revised by Malthus himself and published posthumously three years after his death in 1833 with the assistance of an anonymous editor, usually attributed to Malthus's friend John Cazenove. The second edition also additionally included the first appearance of William Otter's "famous memoir" of Malthus (see Hollander, *The Economics of Thomas Robert Malthus*, p. 463, 809).

Malthus had set about editing his *Principles* "almost immediately after it appeared in print", incorporating changes both minor and major, particularly with regards to the important chapter on value theory. Although Malthus would work on the revisions throughout the 1820s, the preparation of a second edition remained unfinished at Malthus's death" (Hollander, p. 4).

Einaudi, 3681; Goldsmiths, 29340; Kress, C.4188; Sraffa, 3699.

146. MALTHUS (Thomas Robert). **Definitions in Political Economy. A New Edition, with a Preface, Notes, and Supplementary Remarks by John Cazenove.**

Second edition. Small 8vo. xii, 140 pp. Original brown cloth, printed paper label to front cover, yellow endpapers, edges untrimmed (bookseller's pencilled notes to verso of front flyleaf, a few isolated instances of spotting, contents otherwise generally unmarked; minor wear to tips of spine and corners, small amount of marking to covers, an excellent copy). London, Simpkin and Marshall. 1853.

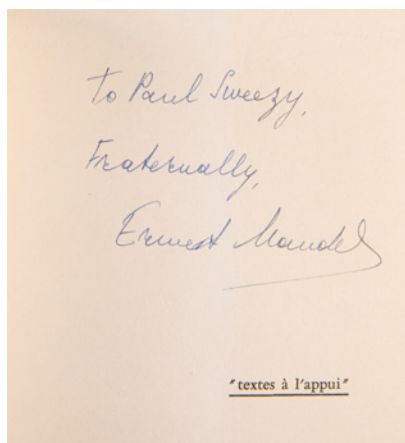


£1,250

A lovely copy of the rare second edition of Malthus's *Definitions*, edited and with a new preface, notes and additional remarks by John Cazenove (1788-1879), an intimate friend and protégé of Malthus. Cazenove's writings stands as "a worthwhile contribution to political economy in their own right, and an important part of the anti-Ricardian tradition" (New Palgrave).

"Definitions remains significant as an early contribution to the methodology of economics, and one which repays consideration in times of terminological confusion" (New Palgrave).

Sraffa, 3702.



INSCRIBED TO PAUL SWEETZY

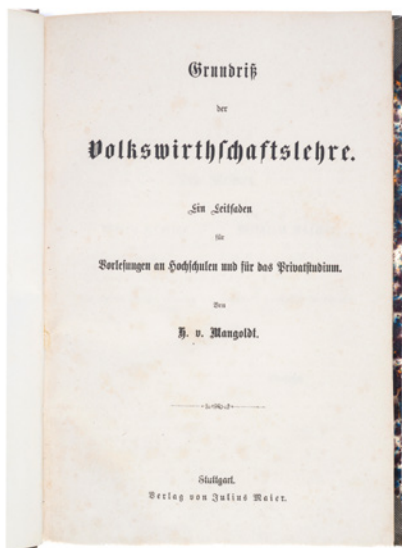
147. MANDEL (Ernest). **La formation de la pensée économique de Karl Marx de 1843 jusqu'à la rédaction du capital. Étude génétique.**

First edition. 8vo. 213, [3] pp. Original printed wrappers with integral flaps (just a hint of faint partial offsetting to endpapers, contents otherwise clean; minor rubbing to extremities, vertical creasing to spine, still a very good copy). Paris, François Maspero. 1967.

£350

A major presentation copy linking two of the most influential Marxist economists of the twentieth century, inscribed by the author to the American Marxist economist Paul Marlor Sweezy (1910–2004) in blue ink to the half title: 'To Paul Sweezy, Fraternally, Ernest Mandel'.

Mandel's *Formation of the Economic Thought of Karl Marx* "was published in French in 1967 and in English in 1971. It was one of the first works in English to analyse Marx's *Grundrisse*, which did not appear in complete form in English until 1973" (*New Palgrave*).



148. MANGOLDT (Hans Karl Emil von). **Grundriss der Volkswirtschaftslehre. Ein Leitfaden für Vorlesungen an Hochschulen und für das Privatstudium.**

First edition. 8vo. xvi, 224 pp. Near contemporary half brown cloth with marbled paper covered boards, flat spine panelled with simple gilt and blind rules, second panel lettered in gilt, speckled edges (near contemporary ink notation to front free endpaper; occasional scattered foxing throughout, more so to outer leaves; spine only slightly faded, otherwise a really excellent copy). Stuttgart, Julius Maier. [1863].

£1,750

Mangoldt's principal work, later acknowledged by Alfred Marshall and F.Y. Edgeworth as a highly significant example of proto-marginalist economics. The *Grundriss* is a "comprehensive but highly compressed work, which stands out not only for its path-breaking discussion of price formation but also for its liberal use of geometric diagrams, including the Marshallian cross of demand and supply" (Blaug).

“Like Cournot (earlier) and Marshall (later) Mangoldt uses a novel apparatus of partial analysis–Frisch’s microanalysis–to expound originally a mathematical theory of prices that goes far beyond Cournot. He describes in a very modern way the process from one equilibrium to another, analyses multiple equilibria and explains joint supplies and demands, a concept which Marshall would take up later on. Further, he has deeply influenced our theories of profit and rent by interpreting the entrepreneurial gain as rents of differential ability. Indeed, Mangoldt definitely anticipates Schumpeter’s theory of the entrepreneur. He clearly distinguishes profit as an independent category of income from interest (of the capitalist), by stressing different elements of gain such as the compensation for risk-bearing or for new goods or techniques of production and sale” (*New Palgrave*).

Mangoldt “ranks among those pioneers in Germany, like von Thünen, von Buquoy, von Hermann, Gossen and Launhardt, who applied formal analysis to explain economic phenomena. Yet the predominant influence of the Historical School diminished the impact of his methods and ideas on German university economists. He shared this fate with Cournot and Walras” (*New Palgrave*).

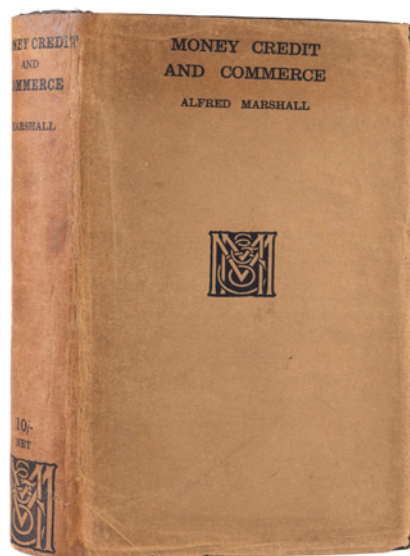
149. MARSHALL (Alfred). Money Credit and Commerce.

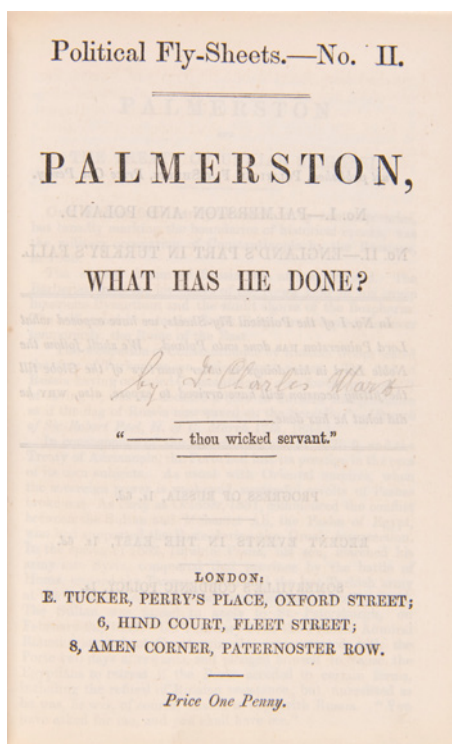
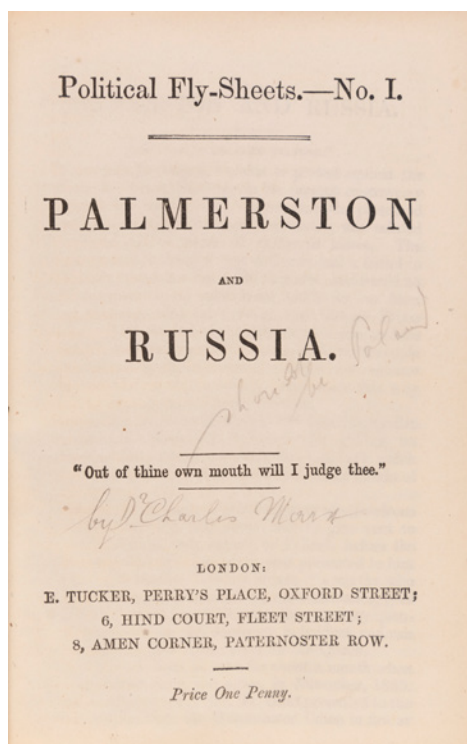
First edition. 8vo. xv, [1], 369, [3] pp. Original dark blue cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, dust jacket (just a hint of faint spotting to top edge, offsetting to endpapers, near contemporary ownership inscription to front free endpaper obscuring an earlier ownership inscription below; the cloth shows some light wear to edges; the rare and fragile jacket has benefitted from professional restoration to spine panel and discreet strengthening along the turn-in folds). London, Macmillan and Co., Limited. 1923.

£750

The last of Marshall’s works to be published during his lifetime, the third of a projected four-volume series committed to a complete exegesis of “the direction of man’s efforts for the attainment of material ends: and to search for possibilities of improvements” (from the preface), the first and second volumes being his *Principles of Economics* (1890) and *Industry and Trade* (1919). The projected fourth volume, entitled *Progress – its Economic Conditions*, would never materialise due to Marshall’s death in 1924.

Sraffa, 3811.





150. MARX (Karl). 'Palmerston and Russia' and 'Palmerston, What Has He Done?' in: Tucker's Political Fly-Sheets.

First editions, 'collected' issue, seventeen parts in one volume as issued. Small 8vo. Contemporary half brown morocco with purple moiré cloth covered boards, spine with five raised bands outlined in blind, second panel lettered in gilt, marbled endpapers, red sprinkled edges (foxing to endpapers with a small amount of faint spotting to outer leaves, contemporary ownership inscription of 'Rob Montague July 1862' and manuscript table of contents to front flyleaf, occasional neat pencilled marginal highlighting; spine and corners scuffed). London, Trübner & Co; E. Tucker. 1855.

£5,000

The rare 'collected edition' of Tucker's *Political Fly-Sheets*, a series of pamphlets including the first appearances in book form of Marx's articles 'Palmerston and Russia' and 'Palmerston, What Has He Done?' alongside articles by the controversial British diplomat and political writer David Urquhart (1805-1877), an ardent critic of British foreign policy.

"Marx pursued a lengthy and determined campaign against Viscount Palmerston, the foreign secretary and prime minister. Marx saw Palmerston as combining a fiercely reactionary foreign policy (promoting Russian interests as a way of repressing progressive forces elsewhere in Europe), with a growing Caesarism in domestic affairs. These views brought Marx into contact with David Urquhart, a highly eccentric diplomat, independent MP whose own monomaniacal campaign against Palmerston was driven by a heady cocktail of Turcophilia, Russophobia, and conspiracy theory.

Urquhart portrayed the whole British establishment as under malign Russian influence, but Palmerston, in particular, was identified as having a 'Russian soul', and, rather more concretely, as being in receipt of tsarist bribes. Marx used foreign policy and diplomatic material from Urquhart's publications, and more surprisingly—and, Marx would always insist, independently—came to agree that Palmerston was in the pay of Russian absolutism. Endorsing this historically discredited charge was scarcely the high point of Marx's journalistic career, but he did recognise that, Palmerston apart, Urquhart's views were 'diametrically opposed' to his own. Intellectually, Urquhart was a romantic reactionary who condemned democracy, reduced history to diplomacy, sought to return to an idealised past, and saw conspiracy everywhere. Predictably, their one meeting was not a success" (Leopold, 'Karl Marx and British Socialism', p. 406).

Marx's writings on Palmerston were originally conceived as a series of eight articles for the *New York Daily Tribune*, who ultimately opted to publish only four of Marx's submitted articles as unnamed leads between November 1853 to January 1854. The articles were published in full in Britain between October 22 and December 24 1854 by *The People's Paper*, a Chartist newspaper founded by Ernest Jones in 1852, and were also partially reprinted in the *Glasgow Sentinel* and the *Sheffield Free Press*.

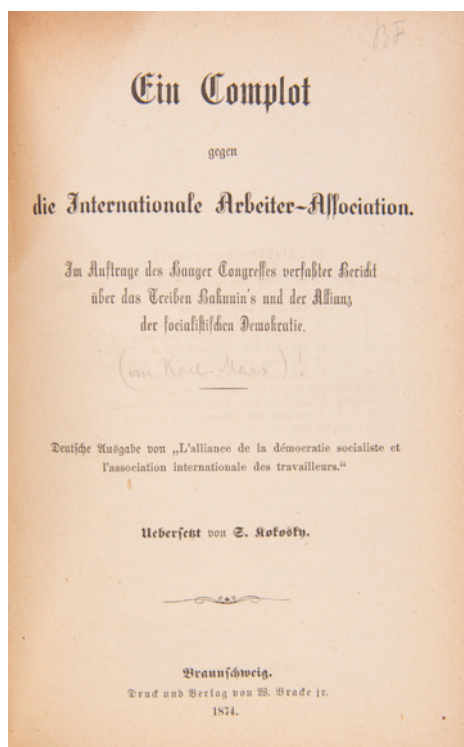
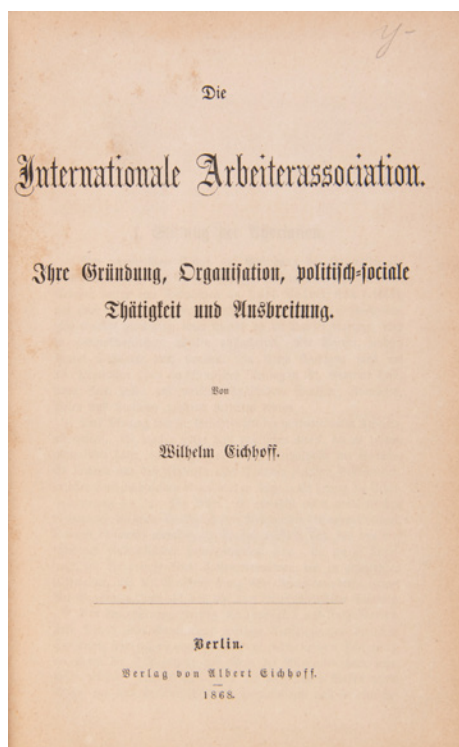
Marx was approached by the London publisher Elijah Tucker (1811-1894), an ally of Urquhart's, to publish an edition of the article 'Palmerston and Russia' as a stand-alone pamphlet, appearing in December 1853 as the first instalment of a new series of pamphlets titled 'Tucker's Political Fly-Sheets'. Tucker then published another of Marx's Palmerston articles in early February 1854, with textual revisions by Marx himself, under the title 'Palmerston, What Has He Done?', often referenced under alternate title 'Palmerston and the Treaty of Unkiar Skelessi'.

The 'collected edition' of *Tucker's Political Fly-Sheets* is a bibliographically challenging publication. The individual pamphlets were originally published separately in large prints run between 1883 to 1885, before being gathered together in a 'collected edition' circa May 1885 issued with a general title page and fourteen pages of preliminaries. However, the contents of these so-called 'collected editions' vary dramatically based on the different copies that we have been able to examine in libraries. It is conceivable that Tucker assembled the 'collected editions' in a rather ad hoc manner, binding together the sheets of the previously separately published pamphlets as demand required, with varying configurations possibly owing to which of the individual pamphlets were available in print at a given time.

The articles on Palmerston pertain to an interesting period in Marx's life when his reputation in England was by no means established. Indeed, perception of Marx in Britain would remain confused until he would gain overnight notoriety in the wake of the Paris Commune and the publication of *The Civil War in France* (1872). Marx would ultimately decline Tucker's offer to publish the remaining articles as separate pamphlets due to growing concerns over his association with Urquhart, not helped by the fact that there was an actual follower of Urquhart by the name of Francis Marx (see MECW, Vol. 39, p. 440).

A full listing is available on request.

Sraffa, 5997.



151. MARX (Karl). A fine sammelband including three important works written in whole or in part by Karl Marx: Die Internationale Arbeiterassociation. Ihre Gründung, Organisation, politisch-social Thätigkeit under Ausbreitung (1868); Ein Complot gegen die Internationale Arbeiter-Association. Im Auftrage des Haager Congresses verfaßter Bericht über das Treiben Bakunins und der Allianz der socialistischen Demokratie (1874); and Der Achzehnte Brumaire des Louis Bonaparte (1869).

Eight works bound together in one-volume. 8vo. Contemporary half brown cloth with black pebble grain cloth covered boards, manuscript paper labels to spine (pencilled bookseller notes to endpapers, some faint uniform browning to paper stock, contents otherwise generally unmarked; extremities rather rubbed, rear hinge just starting to split at head but holding firmly).

£17,500

A fine *sammelband* of eight German-language pamphlets by leading members of the International Workingmen's Association (First International), including three rare and important editions of works written in whole or in part by Karl Marx.

The first Marx item is the rare first edition of Wilhelm Eichhoff's *Die Internationale Arbeiterassociation* (1868), a history of the International Workingmen's Association written with the active collaboration of Marx. Eichhoff had conceived the concept of the piece in the summer of 1868, "informed Marx of his intention and asked him to send the necessary material and help him with the article. As early as 27 June Marx sent a great number of documents of the Association, newspaper clippings and his own notes.

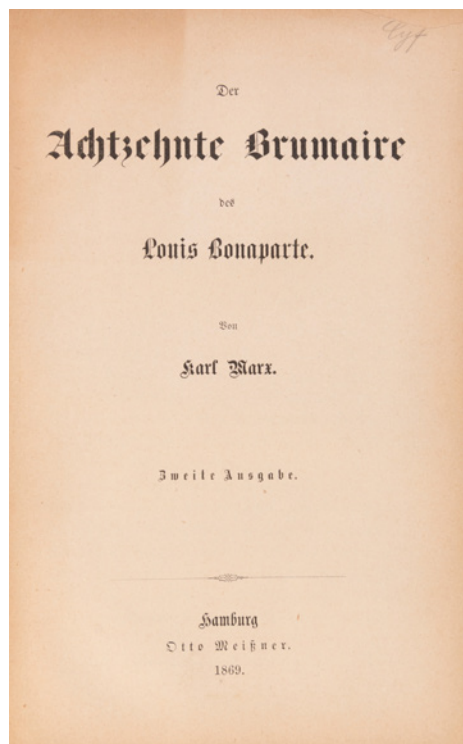
In his reply of 29 June Eichhoff thanked Marx for the material and informed him that he was going to use his notes word for word and supplement and expand them as advised by Marx. Eichhoff's work grew into a pamphlet because of the abundance of material. It was written with Marx's direct assistance. Eichhoff's letters show that as his work progressed, Marx answered his numerous questions, gave advice, made suggestions, and wrote certain parts of the pamphlet. From 12 to 22 July 1868, Marx edited the pamphlet and read the proofs" (MECW, Vol. 43, p. 576).

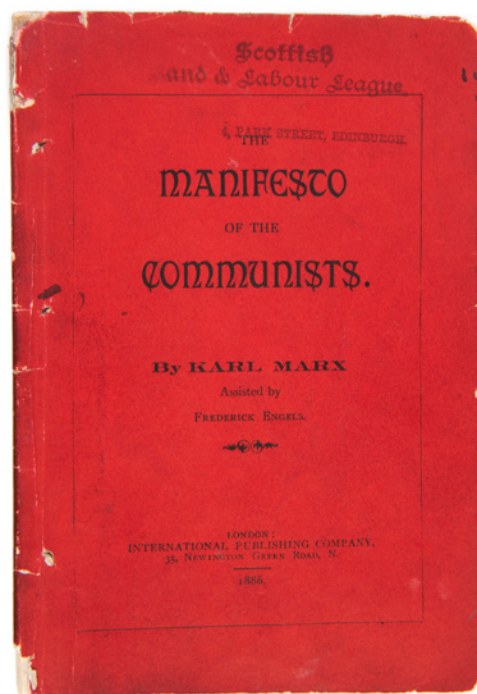
The next Marx item is the first German translation of the so-called 'Alliance Pamphlet', a searing critique of the anarchist wing of the First International co-written by Marx, Engels and Paul Lafargue, originally published in French in 1873 under the title *L'Alliance de la démocratie socialiste et l'Association Internationale des Travailleurs*. The text was written as an investigation into the activities of Mikhail Bakunin's 'Alliance of Socialist Democracy' and its attempts to infiltrate and subvert the International. The report's final section, which concludes with the recommendation to expel Bakunin and his followers, was written by Marx with the assistance of Engels, as recorded in Engels's letter to Friedrich Sorge of July 25, 1873: "Lafargue and I wrote [the report] together, but the conclusion is by Marx and myself" (MECW, Vol. 44, p. 521). The present German translation, published in the following year, was undertaken by Samuel Kokosky (1838-1899) with the active assistance of Engels.

The final Marx item is the extremely rare first separate edition of Marx's *Achtzehnte Brumaire des Louis Bonaparte* (1869), his famous essay on the 1851 French coup d'état, the source of Marx's legendary opening lines: "Hegel says somewhere that, upon the stage of universal history, all great events and personalities reappear in one fashion or another. He forgot to add that, on the first occasion, they appear as tragedy; on the second, as farce." Marx's essay on *The Eighteenth Brumaire of Louis Napoleon* was originally published in New York in 1852 as the entire first number of Joseph Weydemeyer's German-language periodical *Die Revolution* (an edition of the utmost scarcity). The 1869 edition offered here includes a new preface by Marx and stands as the first separate edition as well as the first time that the text was published in Germany.

The remaining five pamphlets in the *sammelband* are all written by prominent figures associated with the International Workingmen's Association, including Johann Most (1846-1906), Adolf Hepner (1846-1923), Bruno Geiser (1846-1898), and Wilhelm Bracke (1842-1880).

A full listing of the contents is available on request.





152. MARX (Karl). & ENGELS (Friedrich). The Manifesto of the Communists.

First edition in English to be published in book-form in Britain. 8vo. 29, [1, publisher's advertisements], [2, blank] pp. Original red printed wrappers, sewn as issued (occasional pencilled marginal highlighting in an early hand; wrappers worn with various tiny nicks to extremities, small loss to ends of spine, front cover with a few small ink splash marks and contemporary stamp of the 'Scottish Land & Labour League. 4, Park Street, Edinburgh', pencilled notation to rear cover, possibly extracted from a pamphlet volume with three stab stitch holes to covers and gutters throughout, notwithstanding a really bright and fresh example of this fragile publication). London, International Publishing Company. 1886.

£12,500

The first British edition of this hugely consequential bowdlerised edition of the *Communist Manifesto* produced by the emigré German anarchist Johann Most (1846-1906), being the first edition in English of the *Manifesto* to be published in book-form in Britain.

Most's bowdlerised edition was of enormous consequence for the history of the *Manifesto* and stands as an excellent example of the ideological struggle that so often accompanied the translation and publication of Marxist literature. Johann Most imposed an explicitly anarchist interpretation on his edition of *Manifesto*, and the publication directly prompted Engels to produce the 'Authorised' English translation of 1888.

Most had a long and fractious relationship with Marx and Engels, an antagonism that accelerated after Marx's death in 1883 and culminated with the publication of the present bowdlerised version of the *Communist Manifesto*. Most had earlier produced the

earliest abridgement of *Das Kapital* to appear in any language, published in 1873 under the title *Kapital und Arbeit*, but would soon veer towards anarchism. After emigrating to America in 1882, and following Marx's death in 1883, "Johann Most saw an opportunity to use Marx's ghostly coattails to push himself forward as the chief disciple of the dead leader, who could no longer protest. ... The centre piece of Most's manoeuvring was to be a new English-language edition of the *Communist Manifesto*" (Draper).

Most's edition of the *Manifesto* was originally published as a pamphlet in New York at the beginning of June 1883 (see Andréas, 147), standing as the very first edition in English of the *Manifesto* to be published in book-form. Rather than an entirely new translation, Most's edition was simply a bowdlerisation of the original English translation by Helen Macfarlane, published in 1850 in the Chartist newspaper *The Red Republican*, with deliberate omissions and significant garbling, including the entire deletion of the ten-point program in Section II. To help further the impression that the text was an entirely new translation, a few American idioms were introduced, with currency references altered to dollars and cents, and the bizarre inclusion of the word "buncombe". Even the title was revised to the 'Manifesto of the Communists' and, most pertinently of all, Engels was demoted from co-author to a mere assistant – no doubt a very deliberate slight.

The present British edition was published in London at the beginning of June 1886, as advertised in the 12 June 1886 issue of *The Commonweal*. The publisher, the International Publishing Company, was owned by the English secularist and individualist anarchist Henry Seymour (1860-1938), editor of *The Anarchist: A Revolutionary Review*. The advertisements leaf at the rear pertains exclusively to anarchist literature, with writings by Proudhon, Reclus and Kropotkin as well as the monthly *The Anarchist*.

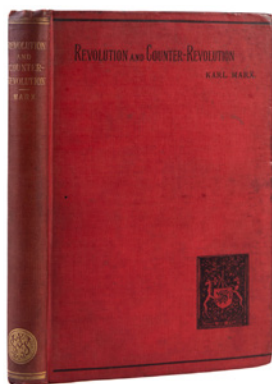
There are some subtle differences between the 1883 New York edition and the present 1886 London edition. Although the main body of text is virtually an exact reproduction of the 1883 edition, with even the new spellings and American idioms being preserved, we note the addition of an entirely new footnote on page 1 signed 'Publisher's Note' explaining the terms Bourgeoisie and Proletariat. Another note has been added as a substitution for the bowdlerised ten-point program in Section II, stating: "[Here a series of measures are proposed which are not applicable at the present time, as more radical measures are necessary.]" (p. 19).

The present example bears the stamp of The Scottish Land and Labour League to the front cover, an organisation formed in 1884 by members of the Scottish section of H.M. Hyndman's Social Democratic Federation. Among its founding members was the Austrian emigré Andreas Scheu (1844-1927), a longstanding associate and political ally of our very own Johann Most. Given the close association between Most and Scheu, it is plausible that, rather than being a mark of ownership, the stamp indicates that the Scottish Land and Labour League acted as distributors for the publication in Scotland.

OCLC list five copies in North America (Library of Congress, Northwestern, MIT, University of Michigan, and Syracuse University), three copies in the UK (BL, Cambridge University, and National Library of Scotland) and one apiece in Germany (Bibliothek der Friedrich-Ebert-Stiftung) and Ireland (Trinity College, Dublin). LibraryHub adds another two copies in the UK at the London School of Economics and University of Oxford. KVK adds another copy in Germany at the Bundesarchiv.

See: Hal Draper, *Adventures of the Communist Manifesto*.

Andréas, 205.



153. MARX (Karl). & [ENGELS (Friedrich).] Revolution and Counter-Revolution; Or, Germany in 1848. Edited by Eleanor Marx Aveling.

First edition in English. Small 8vo. xi, [1], 148, [4, publisher's advertisements] pp. Original red cloth, spine lettered and ruled in gilt, front cover lettered and ruled in black, top edge untrimmed (neat contemporary ownership inscription of 'E. Stutchell' to front free endpaper, offsetting to half title and terminal leaf, contents otherwise generally clean; cloth somewhat marked, superficial split to front hinge holding firmly, corners gently bruised, notwithstanding a very good copy, nicer than usually encountered). London, Swan Sonnenschein & Co., Ltd. 1896.

£950

"Marx was asked in the summer of 1851 by Charles Anderson Dana, managing editor of the *New York Tribune*, to write a series of articles on the German Revolution. These articles were written by Engels at the request of Marx, who was then busy with his economic studies and felt, besides, that he had not yet attained fluency in English. Engels wrote the articles in Manchester, where he was employed, and sent them on to Marx in London to be edited and dispatched to New York. Thus, although Engels must be rightly considered their author, Marx took a big part in the preparation, for in their almost daily correspondence the chief points were discussed thoroughly between them. The articles appeared under Marx's name, and it was not until much later, when the correspondence between the two life-long collaborators became available, that the true circumstances were revealed. When Marx's daughter, Eleanor, wrote the preface to the 1896 edition she was still under the impression that Marx had written the series" (Publisher's Note to the 1969 edition published in London by Lawrence & Wishart).

Rubel, E42n, p. 246.

154. MARX (Karl). El Capital. Crítica de la Economía Política. Traducido de la Cuarta Edición Alemana por Juan B. Justo.

First edition of the first complete Spanish translation. 8vo. 688 pp., frontispiece portrait of Marx. Contemporary quarter red morocco with green cloth covered boards, spine panelled with simple gilt roll tools, second panel lettered in gilt, pink sugar-paper endpapers (attractive contemporary binder's stamp of 'Lorenzo Lopez, Oviedo' in purple ink to front free endpaper, early ownership inscription of 'A. de la Roza' in blue ink to title page, paper stock uniformly browned, some faint spotting and creasing to outer leaves; discreet restoration work to corners, a handsome copy). Madrid, imprenta de F. Cao y D. De Val á Cargo de J.A. Herrero. 1898.

£15,000

The first complete Spanish translation of *Das Kapital*, translated by the Argentine socialist Juan Bautista Justo (1865-1928), the founder of the Partido Socialista de Argentina and its acknowledged leader until his death.

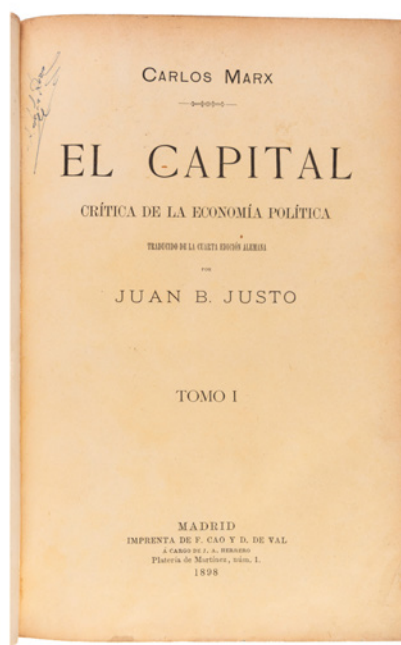
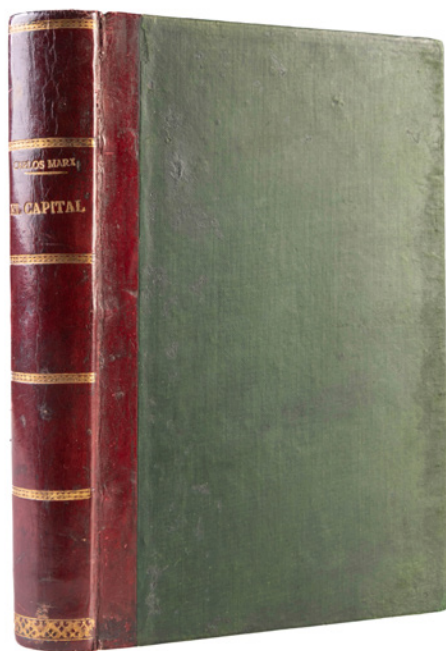
Justo's translation of *Kapital* was produced in collaboration with the prominent Spanish socialist Antonio García Quejido (1856-1927), a founding member of the Partido Socialista Obrero Español (PSOE). Quejido was a typographer by trade and had long

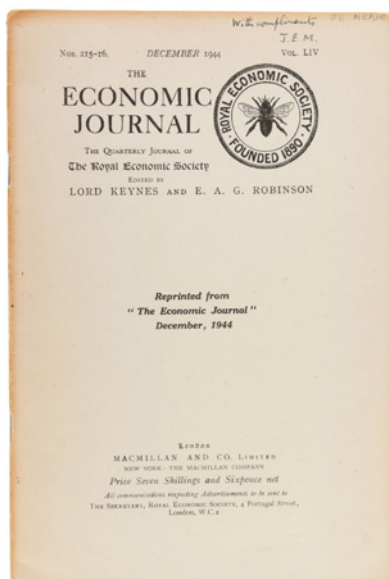
explored the possibility of publishing a complete and direct Spanish translation of *Das Kapital* as the two previous earlier efforts had both been incomplete: the first was a partial translation by the republican Pablo Correa y Zafrilla (1844-1888) of only the first half of Joseph Roy's French version, serialised in the Spanish newspaper *La Republica* between 1886-1887, followed closely thereafter by a translation of the Gabriel Deville abridgement published in 1887, translated by Antonio Atienza on behalf of the PSOE.

Justo's translation was based on the fourth German edition of 1890, the last to appear under Engels's editorship. It contains Marx's original prefaces to the first and second German editions as well as Engels's prefaces to the posthumously published third and fourth German editions. The translation was in turn edited by García Quejido in Madrid, who serialised the text as part of his short-lived series *Biblioteca de Ciencias Sociales*. It was issued in successive fortnightly pamphlets of thirty-two pages between 6 September 1897 and 19 December 1898, appearing alongside a Spanish translation of Gabriel Deville's *Principios Socialistas* by Pablo Iglesias. The individual parts were then bound together at the start of 1899 and sold as a 688-page volume for 7.50 pesetas. The translation was slow to sell, in part owing to the continued popularity of the PSOE's edition of Deville's abridgement, and as late as 1903 García Quejido handed over the remaining 800 unsold copies (from a print run thought to have originally been 2,000) to the Madrid newspaper *El Socialista*, who this time advertised the book for a mere 3 pesetas.

Rare. OCLC list a single copy in North America, held by the University of Chicago, along with two copies in Spain. No copies on LibraryHub or KVK.

See: Horacio Tarcus, 'Traductores y editores de la "Biblia del Proletariado". La suerte de *El Capital* en el mundo hispanoamericano'.





155. MEADE (James E.) Price and Output Policy of State Enterprise: A Symposium.

Original offprint. 8vo. [321]-339, [1] pp. Original printed wrappers, wire-stitched as issued.

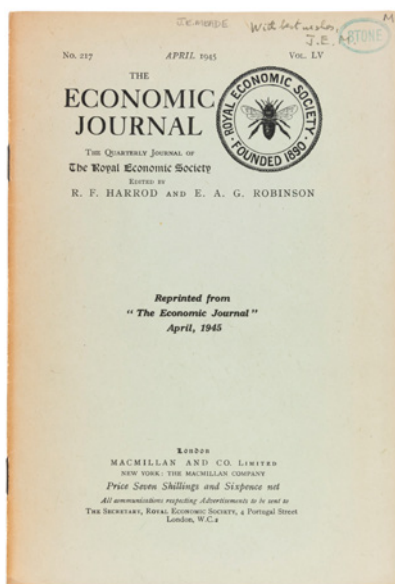
London, Macmillan and Co. Limited. Reprinted from the *Economic Journal*, Vol. LIV, Nos. 215-16, December 1944.

£500

Inscribed by the author 'With compliments J.E.M.' in black ink to the front cover. Not identified as such, but from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone.

"This famous set of articles originated as Economic Section discussion papers in January 1944, Meade's original memorandum being prompted by Lionel Robbins' note of dissent on 'Restrictive Developments in Industry' to the January 1944 report of the official Steering

Committee on Post-War Employment. According to Meade it was Keynes' idea to publish the papers in the *Economic Journal*, of which he was editor" (*Collected Papers of James Meade*, Vol. 2).



156. MEADE (James E.) Mr Lerner on 'The Economics of Control'.

Original offprint. 8vo. [47]-69, [1] pp. Original printed wrappers, wire-stitched as issued.

Reprinted from *The Economic Journal*, No. 217, Vol. LV, April 1945.

£500

A nice association copy, presented from one Nobel Laureate to another, inscribed by the author to his Cambridge colleague Sir Richard Stone (1913-91) 'With best wishes, J.E.M.' in black ink, and with Stone's ownership stamp to the front cover.

A substantial positive appraisal of Abba P. Lerner's book *The Economics of Control: Principles of Welfare Economics* (1944), which Meade described even more glowingly in his private diaries: "Here is a real Liberal-Socialist-Welfare-Marginalist economist. ... what a breath

of fresh air it is, after the dreadful arbitrary and authoritarian quantitative planning of Balogh on the one hand and the extreme laissez-faire attitude of Hayek on the other" (*Collected Papers of James Meade*, Vol. 4).

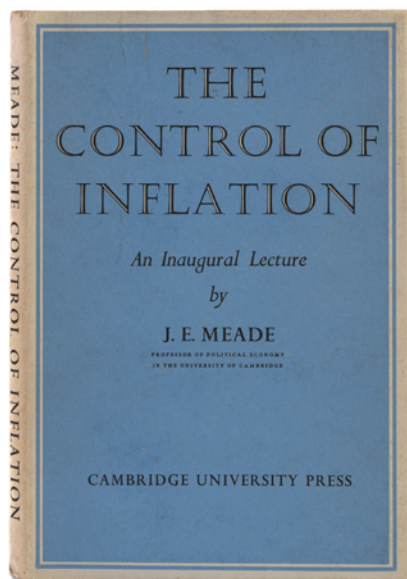
157. MEADE (James E.) The Control of Inflation. An Inaugural Lecture.

First edition. Small 8vo. 52 pp. Original white and red boards, lettered in black, dust jacket (minor spotting to endpapers and edges of text block, otherwise internally clean; jacket slightly toned with small area of marking to rear panel, otherwise an excellent copy). Cambridge, At the University Press. 1958.

£75

Meade's inaugural lecture as Professor of Political Economy at Cambridge, where he succeeded his former teacher, Dennis H. Robertson.

Not identified as such, but from the library of the British economist Alan C. L. Day (1924-2018), a stalwart of the London School of Economics best-known for his popular textbook on monetary economics (1957), with a printed compliments slip from the author loosely inserted.



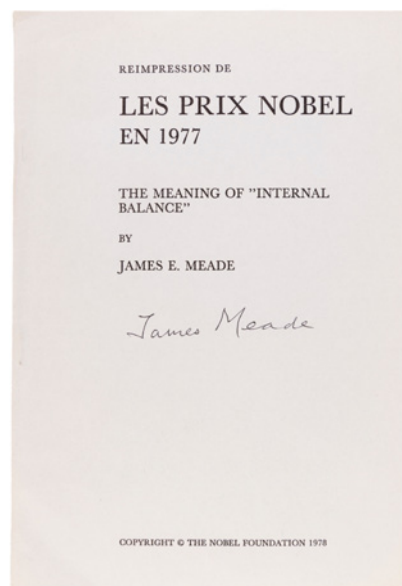
158. MEADE (James E.) The Meaning of 'Internal Balance'.

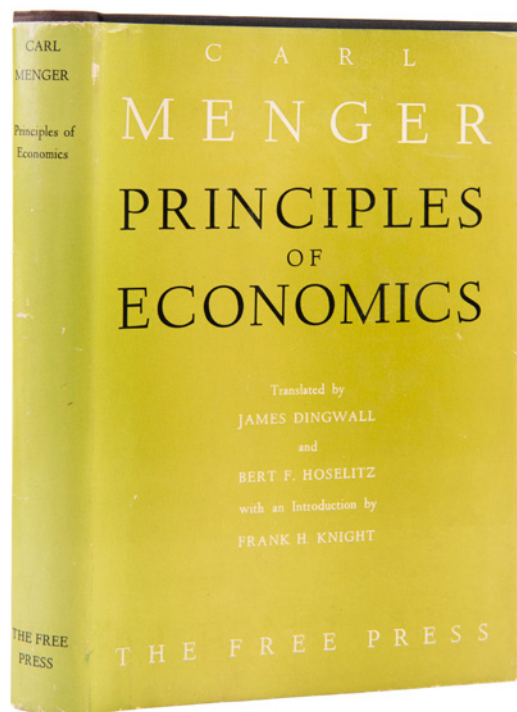
First separate edition. 8vo. [307]-323, [1] pp., black and white photographic frontispiece portrait of the author. Original grey printed wrappers, wire-stitched as issued. A fine copy. Stockholm, The Nobel Foundation. 1978.

£275

Signed by the author to the front wrapper.

The first separate appearance of Meade's Nobel Memorial Lecture, delivered in Stockholm on 8 December 1977. Meade was awarded the Nobel Prize "for his work on international trade as represented by the two volumes of his *Theory of International Economic Policy* (1951, 1955), which together have become the bible of every trade economist" (Blaug).





159. MENER (Carl). Principles of Economics. Translated and Edited by James Dingwall and Bert F. Hoselitz. With an Introduction by Frank H. Knight.

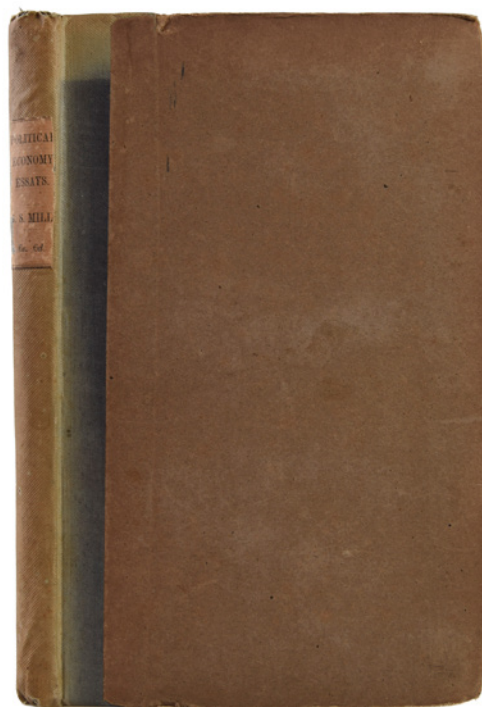
First edition in English. 8vo. 328 pp. Original black cloth, spine and front cover lettered in silver, fore-edge untrimmed, dust jacket (recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front free endpaper, small book label to rear pastedown, contents otherwise unmarked; jacket price clipped with minor shelf wear to extremities, a few tiny areas of surface wear to spine panel, a near fine copy). Glencoe, Illinois; The Free Press. 1950.

£3,000

The first English translation of Carl Menger's (1840-1921) masterpiece, one of the key pillars of the marginal revolution alongside Jevons and Walras, and the fountainhead of the methodological individualism of the Austrian school of economics - an unusually difficult book to find in any kind of acceptable condition.

Menger's *Principles of Economics* "sets forth the views of one of the pioneers of the use of psychological concepts to explain the nature and determinations of value" (Batson). It was "the work on which his fame mainly rests. It provided a more thorough account of the relations between utility, value, and price than is found in any of the works by Jevons and Walras, who at about the same time laid the foundation of the 'marginal revolution' in economics" (Friedrich von Hayek in IESS).

The present English translation is based on the original 1871 edition, rather than the posthumously-published second edition of 1932. The translators Dingwall and Hoselitz "rejected the possibility of a variorum translation because it was the first edition only that influenced the development of economic doctrine" (Preface, p. 39).



160. MILL (John Stuart). Essays on Some Unsettled Questions of Political Economy.

First edition. 8vo. vi, [2], 164, [4, publisher's advertisements] pp. Original publisher's quarter cloth with drab boards, printed paper label to spine, edges untrimmed (just a hint of faint spotting to endpapers, otherwise internally very fresh and partially unopened; cloth unevenly faded, minor wear to tips of spine, chipping to edge of paper label just touching one character, corners gently bumped, notwithstanding an excellent, unsophisticated copy). London, John W. Parker. 1844.

£2,000

A nice copy, uncut in the original boards, of this collection of five essays on economic problems which Mill had composed around 1830, only one of which had been previously published. Gathering these earlier essays gave Mill the idea of preparing a major synoptic work that would expand and bring up to date the classic treatises of Smith and Ricardo, and it proved to be the genesis of his great treatise, *Principles of Political Economy*, published early in 1848.

Einaudi, 3899; Goldsmiths, 33591; MacMinn, Hains & McCrimmon, p. 57; Kress, C.6398; Sraffa, 4112.



THE UNDISPUTED BIBLE OF ECONOMIC DOCTRINE

161. MILL (John Stuart). Principles of Political Economy with some of their Application to Social Philosophy.

First edition. Two volumes. 8vo. xvi, 593, [3], 4 [publisher's advertisements]; xv, [1], 549, [1], [2, publisher's advertisements] pp. Original green cloth, printed paper labels to spines, covers with double blind fillet borders, pale yellow endpapers, edges untrimmed (small contemporary bookseller's blindstamp to front free endpaper of Vol. 1, neat near contemporary ownership inscriptions to title-pages of both volumes, otherwise generally internally clean and unmarked; small amount of tiny white flecking to spines, Vol. 1 with light wear to tips of the spine and small chipping to printed label without loss of text, trivial surface wear and marking to covers, an excellent copy). London, John W. Parker and Son. 1848.

£8,750

One of the great classics of nineteenth century economics, unrestored in the original cloth. Mill's *Principles* ranked as the "undisputed bible of economic doctrine" in the English-speaking world until the publication of Alfred Marshall's *Principles* in 1890 (Roll, *History of Economic Thought*, p. 353). "It drew its enormous appeal from its extensive coverage of contemporary economic issues, from its judicious blending of economic analysis and historical illustrations, from its masterful synthesis of Ricardian doctrine with many of the qualifications introduced by Ricardo's critics, from its radical tone contained within an orthodox framework, from its elegant style, and from the reputation of Mill as a logician, philosopher, political theorist and *belle-lettrist*. Here was no mere economist but a leading Benthamite, a 'saint of liberalism', and a figure that towered over the intellectuals of his time in almost every debate" (Blaug).

Einaudi 3907; Goldsmiths, 35525; Kress, C.7500; Sraffa, 4113.

162. [MIRABEAU (Victor Riquetti, Marquis de).]
Lettres sur le commerce des grains.

First edition. 12mo. xii, 324 pp. Contemporary mottled calf, spine with five single raised bands, second panel lettered in gilt on red morocco label, the rest with gilt fleurons, marbled endpapers, red edges (evidence of a small label clumsily removed from the front pastedown, neat contemporary ownership trace to verso of the front free endpaper, contents otherwise generally clean and fresh; some discreet restoration work to head of rear joint, a very good copy). Amsterdam & se trouve à Paris, Chez Desaint. 1768.

£1,200

An important exposition of the physiocratic argument for the total deregulation of the grain trade by Victor Riquetti, marquis de Mirabeau (1715-1789), one of the school's earliest and most dedicated proponents.

Throughout the 1760s the physiocrats had successfully influenced government policy in favour of liberalising the trade in grain. However, a series of subsistence crises towards the end of the decade culminated with popular uprisings in 1768 against the high price of corn. The physiocrats continued to promote deregulation of the grain trade, but "were accused of having contributed to the worsening of the living conditions of the French people, for whom corn was the most important consumption good" (New Palgrave).

Goldsmiths, 10431; Kress, 6579.



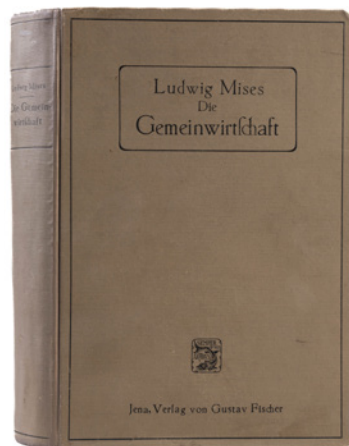
163. MISES (Ludwig von). Die Gemeinwirtschaft.
Untersuchungen über de Sozialismus.

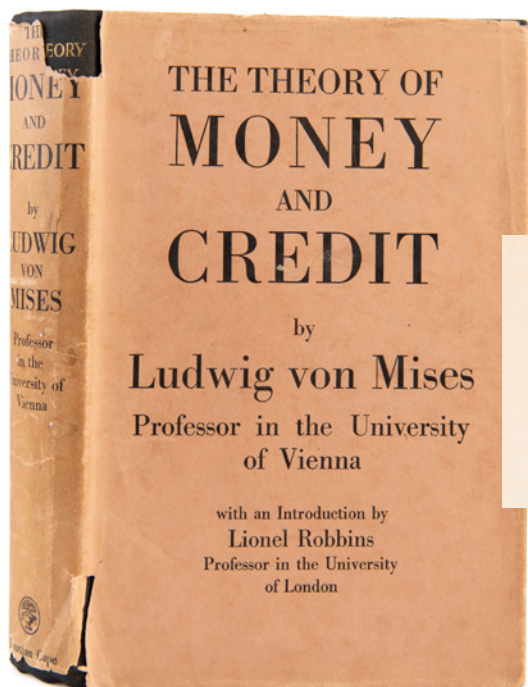
First edition. 8vo. viii, 503, [1] pp. Original cloth green cloth, spine and front cover lettered and ruled in black, top edge in black, grey endpapers (tiny faint scattered spotting to blank margins of outer leaves; trivial wear to extremities, rear board very slightly bowed, a very good copy indeed). Jena, Gustav Fischer. 1922.

£1,000

"A detailed analysis and devastating critique of all aspects - economic, cultural, social, etc - and of all varieties of socialism" (Greaves & McGee). The book "had a decisive impact on a whole generation of rising intellectual leaders such as F. A. Hayek and Wilhelm Röpke, who after World War II would lead the nascent neoliberal movement" (ANB). It was celebrated by Henry Hazlitt as "the most devastating analysis of socialism yet penned" (cited in his *Free Man's Library*, p. 119).

Greaves & McGee, B-4.





Hugh Dalton.
January 1935

HUGH DALTON'S COPY

164. MISES (Ludwig von). The Theory of Money and Credit. With an Introduction by Lionel Robbins.

Translated by H. E. Batson. First edition in English. 8vo. 445, [1] pp. Original black cloth, spine lettered in gilt, top edge in black, bottom edge untrimmed, dust jacket (faint partial offsetting to endpapers, contents otherwise generally clean; spine panel of the jacket heavily worn with substantial loss at head, long closed tear at foot of the front joint, a good copy only). London, Jonathan Cape. 1934.

£4,000

A fine association copy, from the library of Hugh Dalton (1887-1962), the British chancellor of the exchequer from 1945 to 1947 under Clement Attlee's post-war Labour government, with his elegant ownership inscription to the front free endpaper.

Hugh (later Baron) Dalton was a major figure at the London School of Economics during the 1920s and early 1930s. Dalton had a particular influence on the early career development of Lionel Robbins, who had in turn played a key role in producing the present English translation of Mises's *Theorie des Geldes und der Umlaufsmittel*, recruiting his student Harold Batson as translator and producing his own new introduction to accompany the text.

Dalton would later describe Robbins in his memoirs as “an addict of the Mises-Hayek anti-socialist theme. Socialism, they said, was not so much bad as impossible; so ‘irrational’ that there was nothing to discuss; under socialism there could be no ‘calculation’. I could not succeed in persuading Robbins that it was even interesting to enquire how the Planned Economy of the Soviet Union actually worked” (Dalton, *Call Back Yesterday: Memoirs 1887-1931*, p. 116).

A satisfying association, traversing the Fabian roots of the LSE through to the Austrian-influence of the School’s economics department under Lionel Robbins during the 1930s.

Greaves & McGee, B-2.

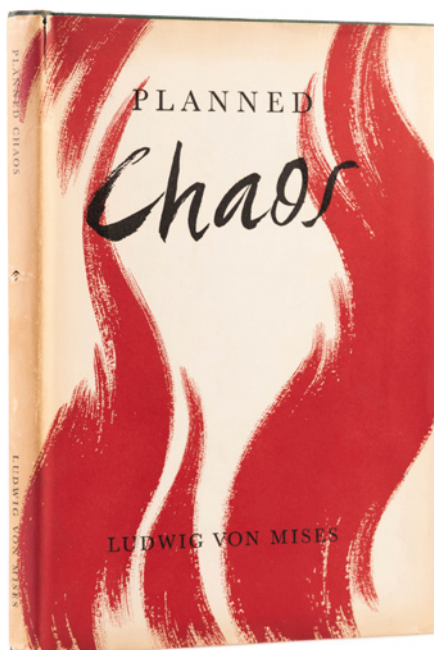
165. MISES (Ludwig von). Planned Chaos.

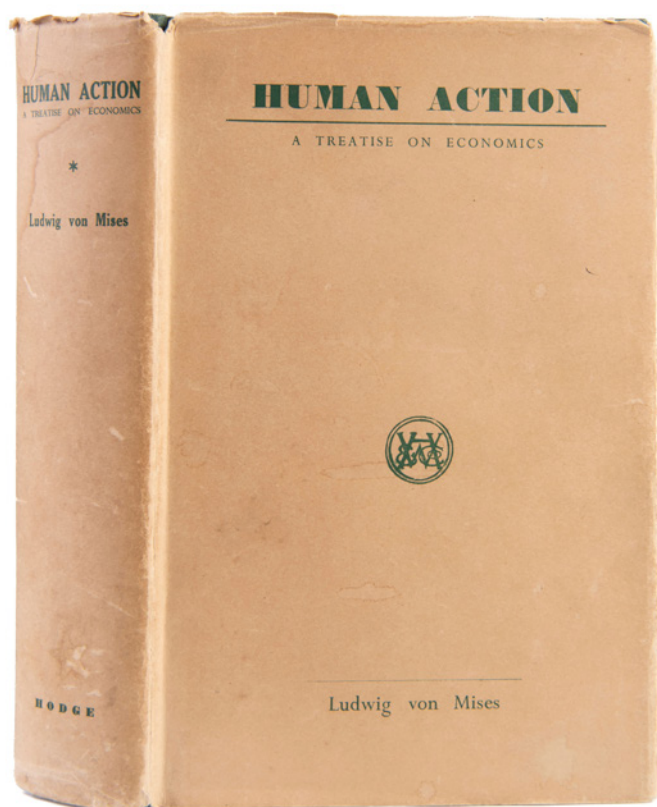
First edition, first printing. 8vo. 90 pp. Original green cloth, spine and front cover lettered in black, dust jacket (lower corners of pp. 21-24 creased, not affecting text; jacket unevenly toned and slightly edge worn with a few short closed tears and tiny nicks, small puncture hole to middle of the spine panel, withal a very good copy). New York, The Foundation for Economic Education, Inc. 1947.

£875

Mises’s sweeping critique of all forms of statism and economic planning, building on his celebrated 1920 article on the economic calculation problem and broadening “his early critique of socialism to include fascism and Nazism and the conditions that led to their rise. It is in this work that he isolates statism in general, and dictatorship in particular, as the ultimate enemies of freedom, regardless of whether that statism is from the left or the right” (Foundation for Economic Education).

Greaves & McGee, B-14; Sraffa, 4157 (wrappers issue).





166. MISES (Ludwig von). Human Action. A Treatise on Economics.

First UK edition. 8vo. [2], xv, [1], 889, [1] pp. Original green cloth, spine lettered in gilt, dust jacket (faint spotting to endpapers, contents otherwise clean and fresh; jacket slightly age-toned with a few tiny nicks and shallow chipping to extremities, minor surface wear to the spine panel with small star-shaped residue from an old sticker towards the foot and a modest patch of damp staining at head, a few very faint splash marks to the front panel, notwithstanding a very good copy indeed, much better than usually encountered). London, William Hodge and Company Limited. 1949.

£3,500

The rare first UK edition of Mises's *magnum opus*, printed in the same year as the true first edition published in America by Yale University Press (an even greater rarity).

The author's single most important work and surely one of the most influential economic texts of the twentieth century. The book represents the purest expression of the methodological subjectivism of the Austrian School - that is, the necessity to study all economic phenomena from the subjective viewpoint of individual economic agents - with Mises developing his own distinct methodology of 'praxeology' in which individual choices, being essentially purposive, constitute the *a priori* foundation of all valid economic reason.

Greaves and McGee, B-16.

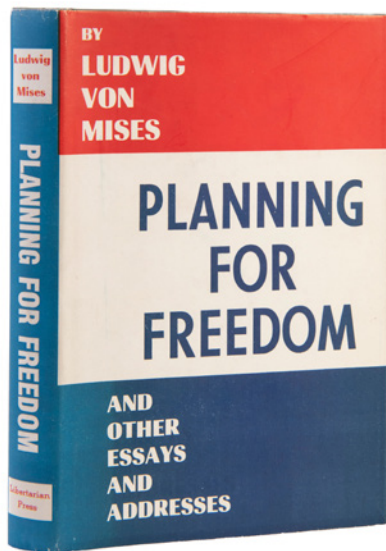
167. MISES (Ludwig von). Planning for Freedom.

First edition. 8vo. vi, 174 pp. Original blue cloth, spine lettered in silver, dust jacket (contents remarkably clean and fresh; jacket remains bright and virtually unworn with only the merest hint of faint toning to the spine panel, a very fine copy). South Holland, Illinois; Libertarian Press. 1952.

£1,250

A collection of essays and addresses representing Mises's "most mature thinking on the core of the capitalist economy: the price system, calculation, the theory of cost, entrepreneurship, wealth accumulation, and competition. In general, the essays are more accessible than Mises's *Human Action*, and cover problems and applications he had not previously covered" (Mises Institute).

Greaves and McGee, B-18.



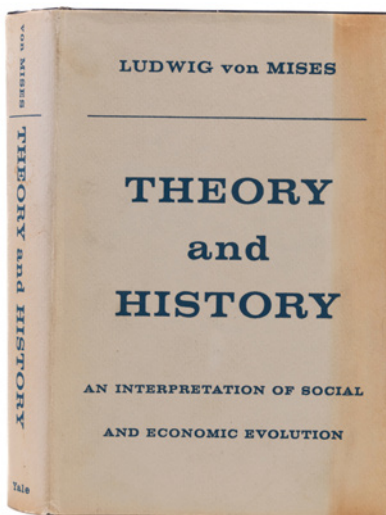
168. MISES (Ludwig von). Theory and History. An Interpretation of Social and Economic Evolution.

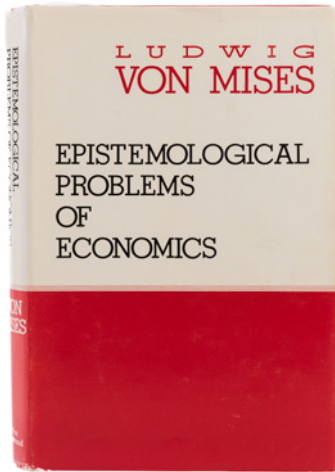
First edition. Small 8vo. ix, [1], 384 pp. Original navy blue cloth, spine lettered in gilt, dust jacket (internally clean and unmarked; jacket price clipped and unevenly toned, a few faint marks to the spine panel, a very good copy). New Haven, Yale University Press. 1957.

£1,250

"A sweeping epistemological vindication of the case for liberty and capitalism. Mises argued that the only scientific interpretation of social reality was based on economics and history, and that the conclusions of both these disciplines led to the more speculative of utilitarian philosophy as he understood it. He showed the major alternative approaches - Marxism, positivism, and historicism - despite their pretension to science, were untenable on epistemological grounds" (Hulsmann, Mises: *The Last Knight of Liberalism*, pp. 949-50).

Greaves and McGee, B-20.





169. MISES (Ludwig von). Epistemological Problems of Economics.

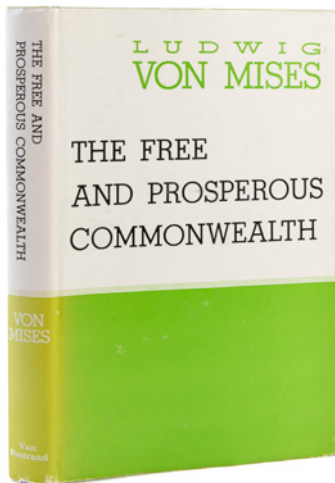
Translated by George Reisman. First edition in English. 8vo. xxiii, [1], 239, [1] pp. Original red cloth, spine lettered in silver, dust jacket (trivial wear to extremities, just a touch of fading to the spine panel, a near fine copy). Princeton, New Jersey, Toronto, London and New York: D. Van Nostrand Company, Inc. 1960.

£750

The first English translation of this hugely important methodological work. "During the 1920s, von Mises became very much interested in epistemology. In opposition to the increasingly fashionable methodology of positivism, he set forth a methodology of purely logical deduction from self-evident and

a priori axioms, based on the approach of Nassau Senior and of other classical and Austrian economists. He developed his methodology approach - which he was later to call 'praxeology' - in a series of essays, *Grundprobleme der Nationalökonomie* (1933). Praxeology, with its stress on individual human action, on the individual's purposive choice of means to arrive at preferred ends, heavily influenced Robbins's methodological work, which English-speaking economists came to regard as outstanding" (IESS).

Greaves and McGee, B-10.



170. MISES (Ludwig von). The Free and Prosperous Commonwealth. An Exposition of the Ideas of Classical Liberalism.

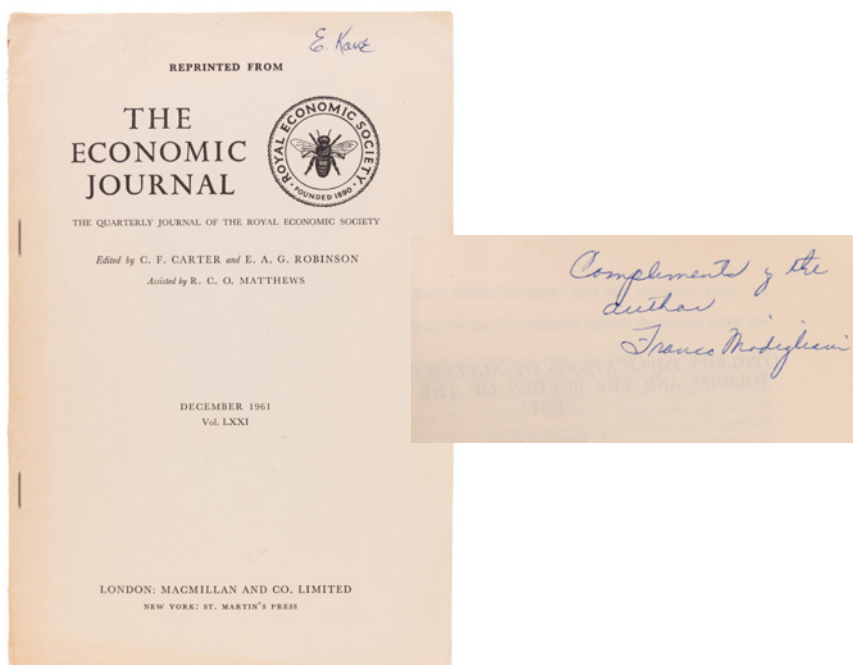
Translated by Ralph Raico. Edited by Arthur Goddard. First edition in English. 8vo. x, 207, [1] pp. Original green cloth, spine lettered in silver, dust jacket (ownership stamp to rear pastedown, contents otherwise clean and fresh; some light wear to extremities of jacket, spine panel faded, still an excellent copy). Princeton, NJ; D. Van Nostrand Company, Inc. 1962.

£500

A classic defence of the free society and one of the last statements of the old liberal school, originally published in German in 1927 under the title *Liberalismus*. "It was written to address the burning question: if not socialism, and if not fascism

or interventionism, what form of social arrangements are most conducive to human flourishing? Mises's answer is summed up in the title, by which he meant classical liberalism. Mises did more than restate classical doctrine. He gave a thoroughly modern defence of freedom, one that corrected the errors of the old liberal school by rooting the idea of liberty in the institution of private property" (Mises Institute).

Greaves & McGee, B-6.



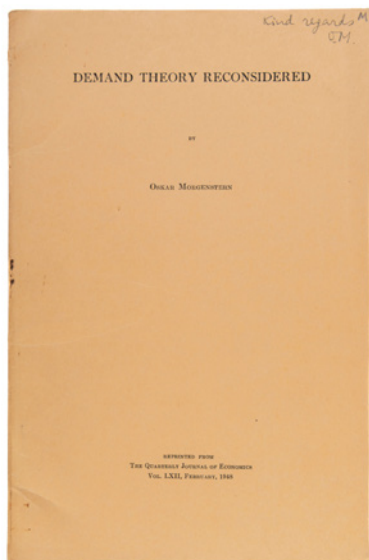
171. MODIGLIANI (Franco). Long-Run Implications of Alternative Fiscal Policies and the Burden of the National Debt.

Original offprint. 8vo. [1], [730]-755, [1] pp. Original printed wrappers, wire-stitched as issued. London, Macmillan and Co. Limited, Reprinted from *The Economic Journal*, Vol. LXXI, December 1961.

£950

Inscribed 'Compliments of the author Franco Modigliani' in blue ink to the first page, from the library of the American economist Edward J. Kane (1935-2023), with his ownership 'E. Kane' in blue ink to front cover and marginal annotations in blue ink throughout.

The first separate appearance of this "famous paper" by the Nobel Prize winning Italian-American economist Franco Modigliani (1918-2003) in which he highlighted the burden of national debt as a long-run implication of the life-cycle hypothesis. "The government finances its deficit spending by issuing government bonds which are a form of net worth for those who purchase them. When members of the public hold some of their wealth in the form of bonds, the bonds substitute for the physical capital (machines, structures, and other productive capital) that would otherwise be created to satisfy the demand for life-cycle assets. The burden of the national debt is the reduced rate of growth attributable to the reduced rate of capital formation. This burden can be said to fall on future generations by reducing their income below what it would be otherwise" (New Palgrave).



172. MORGENSTERN (Oskar). Demand Theory Reconsidered.

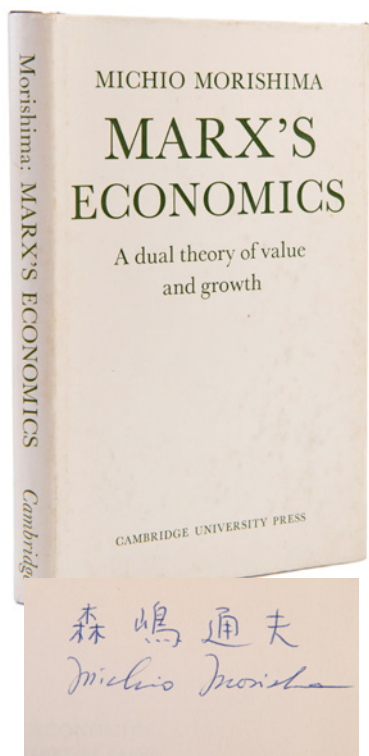
Original offprint. 8vo. [165]-201, [1] pp. Original printed wrappers, wire-stitched as issued. Reprinted from the *Quarterly Journal of Economics*, Vol. LXII, February, 1948.

£350

Inscribed by the author 'Kind regards O.M.' in black ink to the front cover. Not identified as such, but from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91).

Morgenstern's influential paper on non-additivity in individual demand curves and collective market demand curves, as well as the broader theoretical difficulties posed by game theory to the theory of demands. Morgenstern had initially wished to integrate the article as a note in the *Theory of Games and Economic Behaviour* (1944), co-authored with mathematician John von Neumann, but they decided to treat the subject in a separate publication.

Sraffa, 4236.



173. MORISHIMA (Michio). Marx's Economics: A Dual Theory of Value and Growth.

First edition. 8vo. viii, 198 pp. Original black cloth, spine lettered in gilt, dust jacket (just a faint hint of spotting to top edge, contents otherwise clean; jacket slightly marked with minor wear to extremities, a very good copy indeed). Cambridge, At the University Press. 1973.

£150

Signed by the author in Japanese and English on the front free endpaper.

"Morishima's book *Marx's Economics* deals with the statics and dynamics of Marx's growth and exploitation theory and tackled joint production with innovative insights. It shows that labour values can be used to tackle the aggregation problem for heterogeneous capital" (*New Palgrave*).

NASH ON COURNOT

174. NASH (John Forbes, Jr.), **MAYBERRY** (John), & **SHUBIK** (Martin). **A Comparison of Treatments of a Duopoly Situation.**

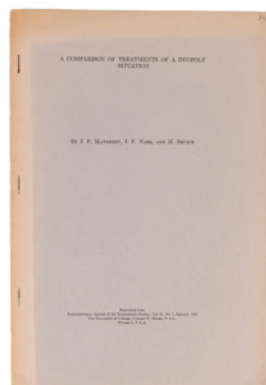
Original offprint. 8vo. [141]–154 pp. Original grey printed wrappers, wire-stitched as issued (front cover unevenly faded, otherwise very good). Reprinted from *Econometrica*, Journal of the Econometric Society, Vol. 31, No. 1, January 1953.

£1,500

The first separate appearance of Nash's article co-authored with then Princeton graduate students John Mayberry and Martin Shubik, an important early application of Nash's bargaining solution in which Nash equilibrium is shown to generalise the classical Cournot duopoly equilibrium.

Shubik would later reflect on the collaboration in an article published the *History of Political Economy* journal:

"Nash, Shapley, and I roomed close to each other at the Graduate College at Princeton and there was considerable interaction between us. In particular we all believed that a problem of importance was the characterization of the concept of threat in a two-person game and the incorporation of the use of threat in determining the influence of the employment of threat in a bargaining situation. We all worked on this problem, but Nash managed to formulate a model of the two-person bargain utilizing threat moves to start with. Prior to this work Nash had already done his important work on equilibrium points in n -person games in strategic form. As I had read Cournot's work, I recognized that this was a great generalization of a concept that already existed in economics, the Cournot equilibrium point. Somewhat later, after Nash had completed the cooperative game model, he and I and John Mayberry collaborated in applying both the noncooperative and the cooperative models to duopoly with quantity strategies, such as Cournot models. Later, with help from Shapley I extended the analysis to the Bertrand-Edgeworth models and decided to do my thesis primarily utilizing the noncooperative solution applied to oligopoly problems" (Shubik, 'Game Theory at Princeton, 1949–1955: A Personal Reminiscence', pp. 157–8).

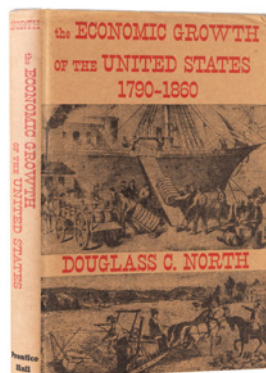


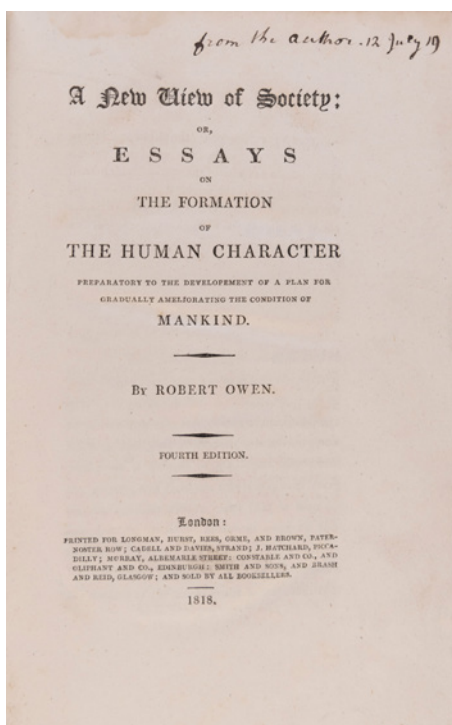
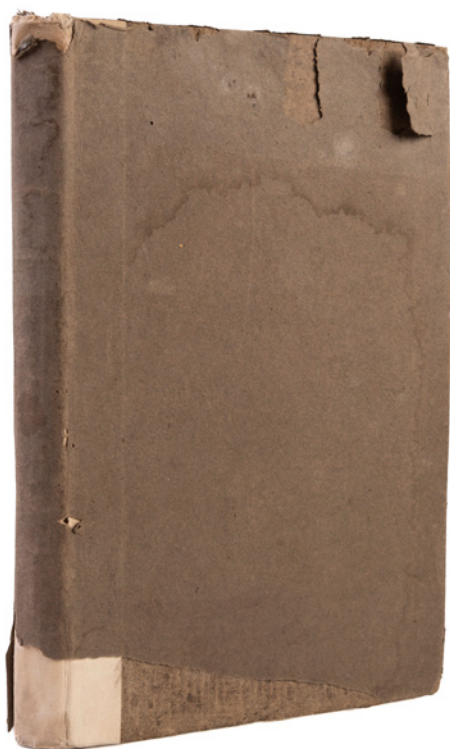
175. NORTH (Douglass C.) **The Economic Growth of the United States, 1790–1860.**

First edition. 8vo. xv, [1], 304 pp. Original grey cloth, spine and front cover lettered in red and black, dust jacket (faint partial offsetting to endpapers, otherwise internally clean; trivial shelf wear to extremities of jacket, a very fine copy). Englewood Cliffs, NJ: Prentice Hall, Inc. 1961.

£275

The first book by Nobel Prize winning American economist Douglass Cecil North (1920–2015) in which, "under the influence of Simon Kuznets, North developed an export-based growth model to argue that the expansion of one sector (cotton plantations) in the United States stimulated development in other sectors, and led to specialization and interregional trade. By relying on economic theory and quantitative analysis, this line of work contributed to the rise of cliometrics, or the New Economic History" (New Palgrave).





176. OWEN (Robert). A New View of Society; or, Essays on the Formation of the Human Character Preparatory to the Development of a Plan for Gradually Ameliorating the Condition of Mankind.

Fourth edition. 8vo. viii, 176 pp. Uncut in the original paper covered boards (small patch of faint damp staining to blank upper margins of opening leaves, tiny hole to blank fore-margins of pp. 109-10, not affecting the text, contents otherwise generally clean and fresh; binding with loss to paper in places exposing the boards beneath). London, Longman, Hurst, Rees, Orme, and Brown. 1818.

£3,500

A pleasing copy, uncut in the original boards and inscribed 'From the author. 12 July 19' in a secretarial hand to the head of the title page.

Originally published between 1813-1814, *A New View of Society* is "Owen's first and most important published work, containing the principles upon which he based his educational and social reforms at New Lanark, an account of their application there, and an outline of the means by which his theories might be applied to the nation as a whole" (Goldsmiths' Owen Exhibition). It is considered "the first practical statement of socialist doctrine" (*Printing and the Mind of Man*).

Carpenter, *The Economic Bestsellers Before 1850*, XXXIV (5); Einaudi, 4247; Goldsmiths, 22273; Kress, C.137; PMM, 271 (first edition).

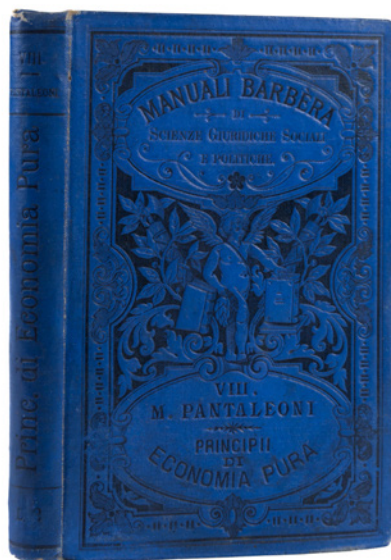
177. PANTALEONI (Maffeo). Principii di economia pura.

First edition. Small 8vo. 376 pp. Original blue cloth, spine lettered and ruled in black, front cover blocked in black, blue-green printed endpapers (contemporary ownership stamp of 'Carlo Clausen, Torino' to front pastedown, paperstock uniformly browned, damp staining to fore-edge of the text-block just touching the blank fore-margins of the opening leaves, but not extending to main body of text; light rubbing to tips of the spine and corners, superficial split to the front hinge, holding firmly, still a good copy overall). Firenze, G. Barbera. 1889.

£675

The principal work by Maffeo Pantaleoni (1857-1924), an important early proponent of marginalist ideas in Italian economic thought, sometimes referred to as the 'Alfred Marshall of Italy'. Described as "a landmark" by Schumpeter, *Principii di economia pura* "is a classic of the Mathematical School, and contains besides much new matter of the author's, some previously unpublished work of Marshall's" (Baston, *A Select Bibliography of Modern Economic Theory*, p. 30).

Einaudi, 4280; Sraffa, 4485.



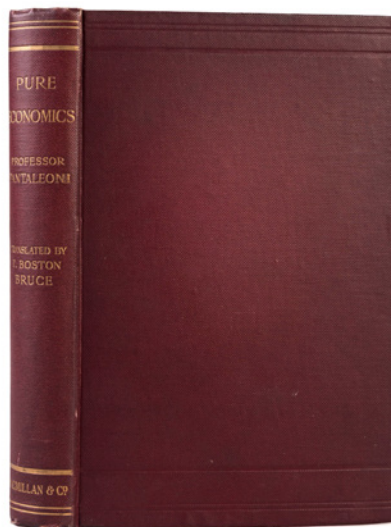
178. PANTALEONI (Maffeo). Pure Economics.

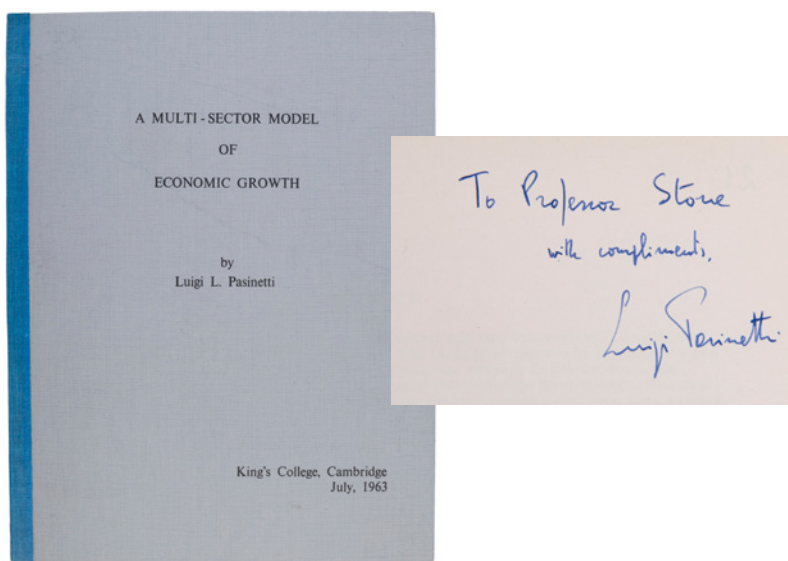
Translated by T. Boston Bruce. First edition in English. 8vo. xiii, [1], 315, [1], [4, publisher's advertisements] pp. Original red cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, black coated endpapers, edges untrimmed (bookplate of Fraser Institute to front pastedown, contents otherwise generally clean; spine gently rubbed at head and tail, an excellent copy). London, Macmillan and Co. 1898.

£750

The English translation of Pantaleoni's main work received a glowing review by Irving Fisher in the *Annals of the American Academy of Political and Social Science*, with Fisher writing that: "We do not know where else in English can be found so compact and excellent an epitome of modern economic theory."

Sraffa, 4487.





PASINETTI'S DOCTORAL THESIS, INSCRIBED TO RICHARD STONE

179. PASINETTI (Luigi L.) A Multi-Sector Model of Economic Growth.

First and only edition. Folio. vi, pp. 59, [1, blank] pp. Original grey printed wrappers with blue cloth backstrip, wire-stitched as issued. Cambridge, Published for King's College, Cambridge by Polyhedron Services, July, 1963.

£1,750

A presentation copy of this extremely rare privately-printed edition of Pasinetti's doctoral thesis, inscribed by the author to the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91) in blue ink to the title page 'To Professor Stone with compliments, Luigi Pasinetti', and with a manuscript notation '21' in Pasinetti's hand to verso of title page.

The present edition reproduces chapters II-IV of Pasinetti's doctoral thesis submitted in September 1962 at the University of Cambridge, with a new short preface by Pasinetti dated 'May 1963', in which he advanced a multi-sector model of economic growth with different rates of technical progress in different sectors. The thesis has never been published in its entirety, but Pasinetti would later return to the subject in what would ultimately become his 1981 book *Structural Change and economic Growth*.

Sraffa, 4552.

180. PASINETTI (Luigi L.) A New Theoretical Approach to the Problems of Economic Growth.

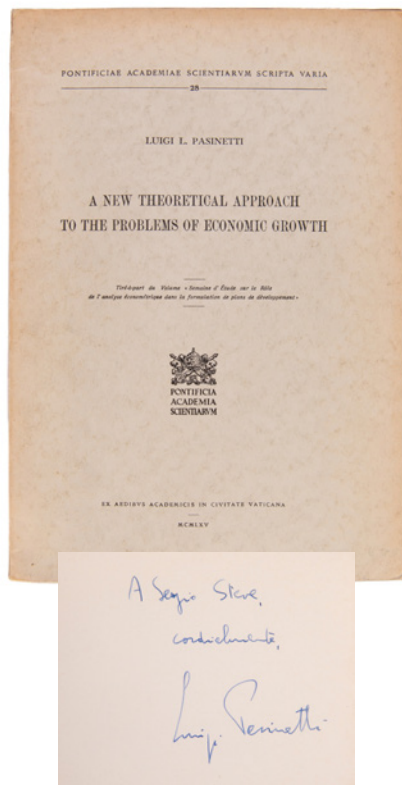
Original offprint. 8vo. [2], [571]-696 pp.
Original printed wrappers (contents unmarked; covers unevenly toned with some light wear to extremities, pencilled manuscript title to spine, a very good copy). Ex Aedibus Academiae in Civitate Vaticana, Pontificiae Academiae Scientiarum Scripta Varia, 28. 1965.

£1,000

A presentation copy, inscribed by the author to his fellow Italian economist Sergio Steve (1915-2006) in blue ink to the front flyleaf: 'A Sergio Steve, Cordialmente, Luigi Pasinetti'.

A substantial paper by the Cambridge economist Luigi L. Pasinetti delivered at a study week held at the Vatican on The Econometric Approach to Development Planning, effectively a restatement of five of the nine chapters of Pasinetti's PhD thesis in which he advanced a multi-sector model of economic growth with different rates of technical progress in different sectors.

Sraffa, 4553.



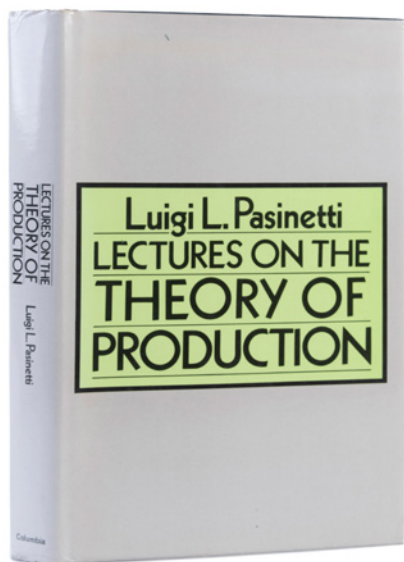
181. PASINETTI (Luigi L.) Lectures on the Theory of Production.

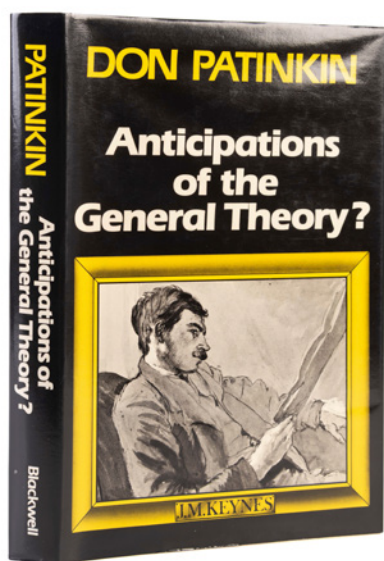
First edition in English. 8vo. xiv, 285, [1] pp.
Original black cloth, spine lettered and ruled in gilt, top edge in yellow, dust jacket. A fine copy.
New York, Columbia University Press. 1977.

£125

Pasinetti's lectures on the theory of production, delivered at the Catholic University of Milan and at Cambridge University, had circulated widely in manuscript since 1956 before finally being published in Italian in 1975. The first draft of the English translation was undertaken by Ian Steedman of the University of Manchester, then revised and expanded by Pasinetti himself.

Sraffa, 4559.





182. PATINKIN (Don). Anticipations of the General Theory? And Other Essays on Keynes.

First UK edition. 8vo. xxiv, 283, [1] pp. Original grey cloth, spine lettered in black, dust jacket. A fine copy. Oxford, Basil Blackwell. 1982.

£125

A collection of essays by the American-Israeli economist Don Patinkin (1922-95) in which "he re-examined the history of the Keynesian revolution, in particular the relationship between Keynes' thinking and certain forerunners, such as Kalecki and members of the Stockholm School. ... [Patinkin] denies that they anticipated the Keynesian system: Keynes was truly original" (Blaug).



183. PENROSE (Edith). Biological Analogies in the Theory of the Firm.

Original offprint. 8vo. [1], [805]-819, [1, blank] pp. Original orange printed wrappers, wire-stitched as issued (uneven fading to covers, otherwise very good). Reprinted from *American Economic Review*, Volume XLII, No. 5, December, 1952.

£450

A presentation copy, inscribed by the author to the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91) in black ink to the front cover: 'Mr. Stone with best regards E Penrose'.

An early article by the renowned American-born British economist Edith Penrose (1914-96), preceding her seminal work *The Theory of the Growth of the Firm* (1959), which single-handedly reinvented the entire theory of the firm in economics. In the present article, Penrose challenged the prevailing "premise that firms have life cycles analogous to that of living organisms, and laws akin to laws of nature govern the development of firms" (p. 805), instead emphasising the ways in which deliberate and calculated behaviour is distinctive to human action in the economic field, placing particular importance on the role of human motivation in the growth of firms.

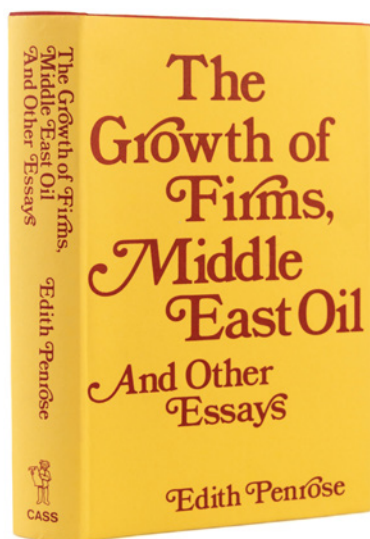
184. PENROSE (Edith). **The Growth of Firms, Middle East Oil and Other Essays.**

First edition. 8vo. viii, [2], 336 pp. Original red cloth, spine lettered and ruled in gilt, dust jacket (faint spotting to top edge, contents otherwise clean and fresh; the jacket remains bright and virtually unworn, a very fine copy). London, Frank Cass and Co. Ltd. 1971.

£275

A collection of Penrose's articles, including her important early article on 'Foreign Investment and the Growth of the Firm' (1956), as well as articles reflecting her later career interest in multinationals in general and oil companies in particular, with an entire section devoted to essays on the Middle East.

A review copy, from the library of Major-General Sir Philip Ward (1924-2003), with the publisher's review slip and a carbon copy of Ward's review of the book loosely inserted. Ward was a senior British Army officer who, as Commander Land Forces, Gulf, oversaw Britain's withdrawal from the Persian Gulf in the 1970s.



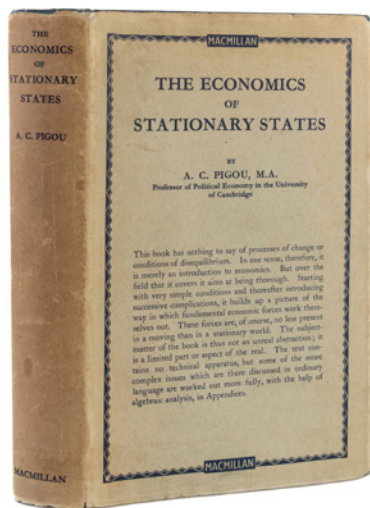
185. PIGOU (Arthur Cecil). **The Economics of Stationary States.**

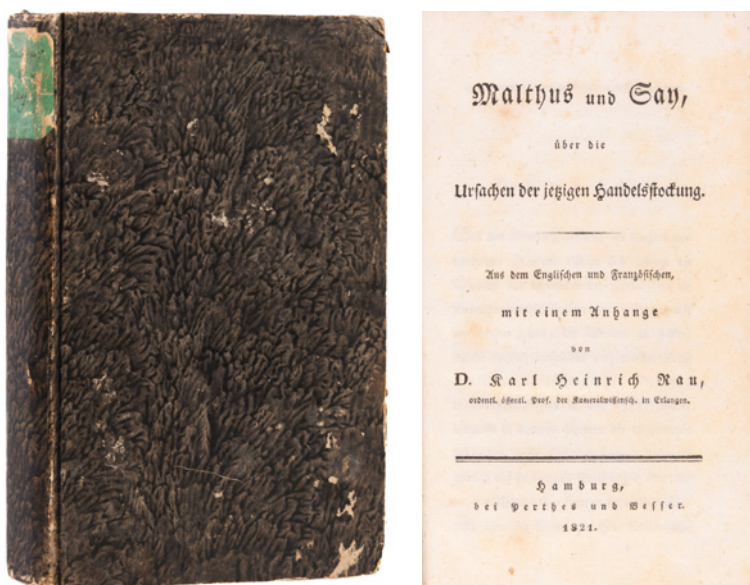
First edition. 8vo. xi, [1], 326, [2, publisher's advertisements] pp. Original blue cloth, spine lettered in gilt, dust jacket (offsetting to endpapers, contents otherwise unmarked; cloth with light shelf wear to tips of the spine and corners; jacket price clipped and slightly worn with a few tiny nicks to extremities, spine panel faintly toned, an excellent copy). London, Macmillan and Co., Limited. 1935.

£750

"A simplified textbook" examining the workings of a fully employed economy under stationary state conditions, written "as a follow-up to his *Theory of Unemployment*, in which he made use solely of statics, to great acclaim' (Kumekawa, *The First Serious Optimist: A.C. Pigou and the Birth of Welfare Economics*, p. 147). The book was described by Schumpeter in his *History of Economic Analysis* as a "crowning achievement".

Sraffa, 4681.





186. RAU (Karl Heinrich). Malthus und Say über die ursachen der jetzigen Handelsstockung.

First edition. 8vo. xviii, 301, [3] pp. Contemporary paste-paper covered boards, manuscript green paper label to spine, green edges (illegible contemporary ownership inscription on the front free endpaper, occasional pencilled underlining and marginal annotations in an early hand, foxing to outer leaves and occasionally throughout; extremities worn, corners bumped, minor surface wear to covers). Hamburg, Perthes und Better. 1821.

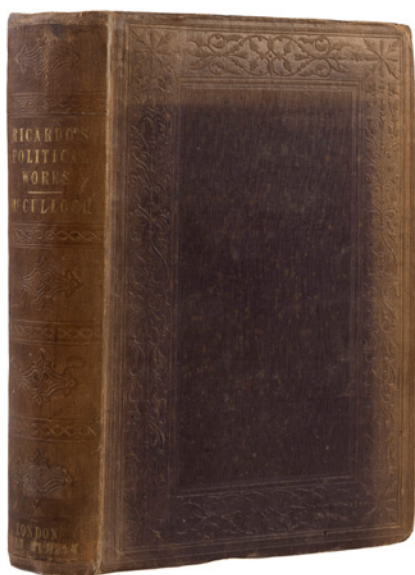
£850

An important presentation of the dispute between Malthus and Jean-Baptiste Say regarding the 'general glut' controversy by the German classical liberal political economist Karl Heinrich Rau (1792-1870), described by Murray Rothbard as "the most important academic economist in Germany in the first half of the nineteenth century" (*An Austrian Perspective on the History of Economic Thought*, Vol. 2, p. 460).

"Rau's book consisted of a German translation of an extract from Malthus's *Principles* (Chapter 7), a German translation of Say's *Lettres à Malthus*, and a long commentary by Rau on the two texts. Rau seriously considered the objections that Malthus addressed to Say and even endorsed some of the latter's arguments against Say's law of markets. In 1821, Rau wrote a letter to Malthus, in which he claimed to be largely in agreement with him. In this letter, he also supported state intervention in order to prevent macroeconomic imbalances. Soon afterwards, however, Rau began to adopt a much more market-liberal stance, and in his *Grundsätze der Volkswirtschaftslehre* the influence of the Malthus-Sismondi ideas had already melted away" (Gehrke, pp. 177-8).

See: Christian Gehrke, 'The reception of Malthus in Germany and Austria in the 19th century Christian Gehrke', in *Malthus Across Nations: The Reception of Thomas Robert Malthus in Europe, America and Japan* (2020).

Kress, C.759.



187. RICARDO (David). & McCULLOCH (John Ramsay). Editor. The Works of David Ricardo, Esq., M.P. With A Notice of the Life and Writings of the Author.

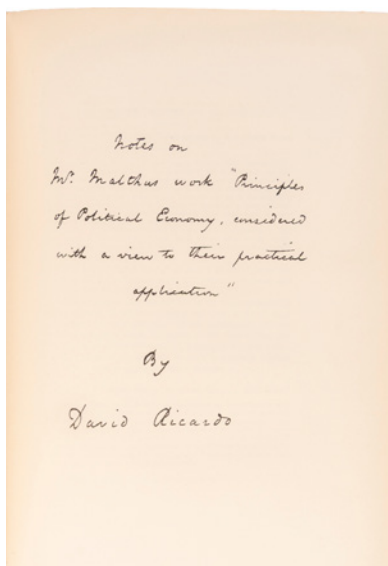
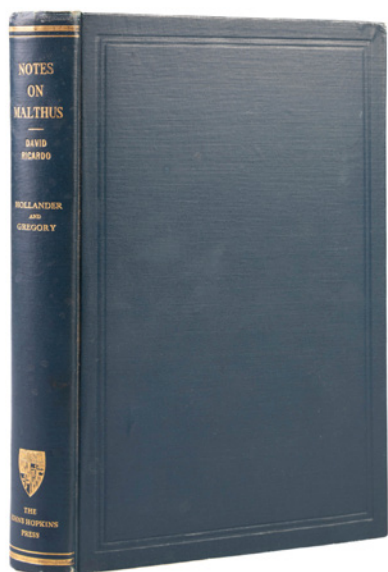
First edition, first issue. 8vo. xxxiii, [1], [3]-584, [16, publisher's advertisements dated 'January, 1846'] pp. Original purple ribbed cloth, spine lettered in gilt and ruled in blind, boards panelled in blind, edges untrimmed (late nineteenth century engraved armorial bookplate of 'Sir G. Graham Montgomery, Bart of Stanhope' to front pastedown, ex-Wigan Public Library, with an accession inscription by their librarian Henry Tennyson Folkard 'Cat. Bought April 1908. H.J.F.' in black ink to the front free endpaper and their blind stamp to title page, p. 583-4 and terminal leaf of advertisements at rear, deaccession stamps to front free endpaper and verso of title, just a hint of spotting to preliminaries; cloth rather worn and unevenly faded, some discreet repair work to spine, still just about a very good copy overall). London, John Murray. 1846.

£2,500

Inscribed by the editor John Ramsay McCulloch to the Scottish judge and politician Thomas Maitland, Lord Dundrennan (1792-1851), in black ink to the front free endpaper: 'Thomas Maitland Esq M.P. &c &c from his friend the Editor'.

The first published collection of the works of David Ricardo, including his *Principles of Political Economy and Taxation*, compiled and with a biographical sketch by the Scottish economist John Ramsay McCulloch, widely regarded as the figurehead of the Ricardian school of economics following Ricardo's death in 1823. McCulloch's memoir of Ricardo was originally published separately in 1825 under the title *Memoir of the Life and Writings of David Ricardo*.

Goldsmiths, 34533; Kress, C.6944.



188. RICARDO (David). Notes on Malthus' "Principles of Political Economy". Edited with an introduction and notes by Jacob H. Hollander and T.E. Gregory.

First edition. 8vo. cvi, [1, facsimile of Ricardo's manuscript title-page to the 'Notes'], 246 pp. Original blue cloth, spine lettered and ruled in gilt, covers with double blind fillet borders, edges untrimmed (annotations as per below, contents partially unopened; some trivial wear to tips of spine and corners, otherwise a near fine copy). Baltimore, The Johns Hopkins Press; London, Humphrey Milford & Oxford University Press. 1928.

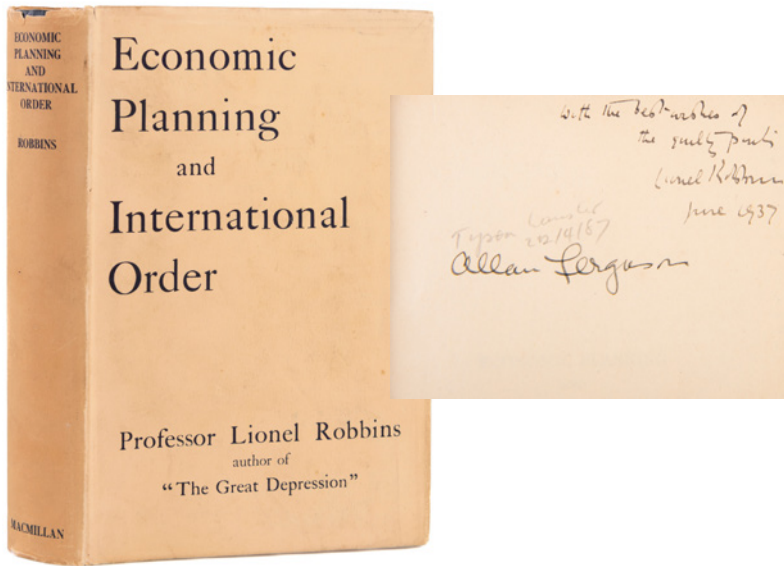
£250

"David Ricardo and T. R. Malthus shared an endearing friendship despite a contentious divergence of opinion on many political economic issues. This volume contains the formal remnants of their differences. Ricardo analyses, issue-by-issue, his points of divergence to Malthus's *Principles of Political Economy*" (Mises Institute).

Ricardo's *Notes* were never published during his lifetime and the original manuscript was thought to be lost for a century, before being rediscovered in 1919 by Frank Ricardo, a great-grandson of the economist, at Bromesberrow Place, Ledbury (formerly the residence of Ricardo's eldest son Osman).

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with some of his pencilled annotations to the endpapers along with a few occasional instances of pencilled underling throughout.

Sraffa, 4936.



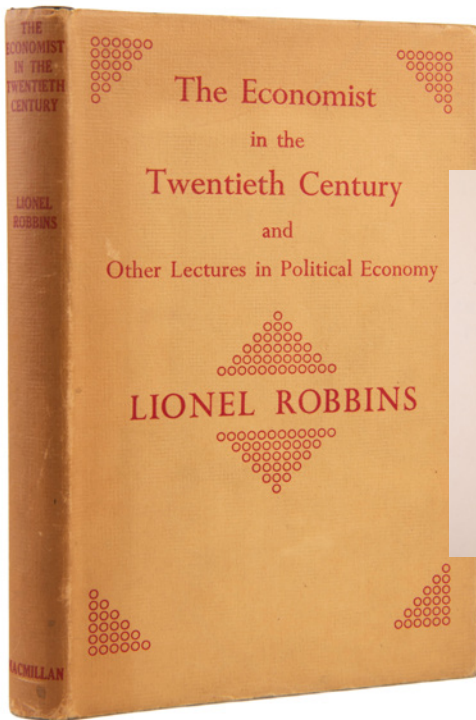
189. ROBBINS (Lionel). Economic Planning and International Order.

First edition. Small 8vo. xv, [1], pp. Original blue cloth, spine lettered in gilt, dust jacket (faint spotting to endpapers and edges, contemporary newspaper review from the *New Statesman* pasted to rear pastedown; jacket slightly edge worn and dust-marked, spine panel toned with minor loss at head, notwithstanding a very good copy indeed). London, Macmillan and Co., Limited. 1937.

£1,500

A presentation copy, inscribed by the author 'With best wishes of the guilty party Lionel Robbins June 1937' in black ink to the front free endpaper, below which is the ownership inscription 'Allan Ferguson', presumably the physicist (1880-1951), secretary and president of the Physical Society, and editor of the *Philosophical Magazine* from 1937 to 1948.

"What Robbins argued for, in his *Economic Planning and International Order*, was international liberalism rather than national collectivism. He wanted full international freedom of trade and payments - the market system given full international scope. International liberalism had not been tried because of a lack of International security. But it would bring the benefits of the market - registration of demand and supply forces, decentralised initiative and incentives - to everyone, in marked contrast to planning. It was superior to the pursuit of national interest, which would be cancelled out by retaliation and leave the world poorer. Unlike international Communism, it did not suffer from internal contradictions - the impossibility of rational factor allocations, and the impossibility of international equality. Although Robbins later retreated from the idealism of his vision, there seems little doubt that international liberalism remained his ideal even if it became, in time, a more distant ideal" (D.P. O'Brien, *Lionel Robbins*, pp. 137-318).



To Ronnie Edwards
who must bear a large
share of the blame for
the appearance of this
collection
from the author
Lionel Robbins

190. ROBBINS (Lionel). The Economist in the Twentieth Century and Other Lectures in Political Economy.

First edition. 8vo. xi, [1], 225, [1] pp. Original blue cloth, spine lettered in gilt, dust jacket (contents clean; jacket slightly rubbed at extremities, otherwise a very good copy). London, Macmillan and Co., Ltd. 1954.

£550

A presentation copy, inscribed by the author to his LSE colleague Professor Sir Ronald Edwards (1910-1976) in black ink to the front free endpaper: "To Ronnie Edwards who must be in a large share of the blame for the appearance of this collection. From the author, Lionel Robbins".

A collection of essays, principally based on lectures delivered by Robbins in Brazil in the previous year. The title essay derives from an address at LSE's annual Oration Day for 1948 in which he expatiated "on the usefulness of trained economists in the civil service and elsewhere but reminding the students among his listeners that to participate fully in policy discussions they must be more than just economists" (Howson, *Lionel Robbins*, p. 691).

191. ROBERTSON (Dennis Holme). **A Study of Industrial Fluctuation. An Enquiry into the Character and Causes of the so-called Cyclical Movements of Trade.**

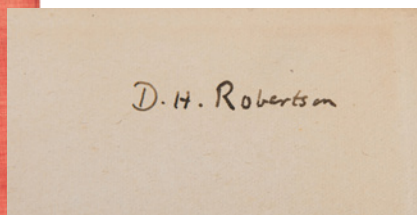
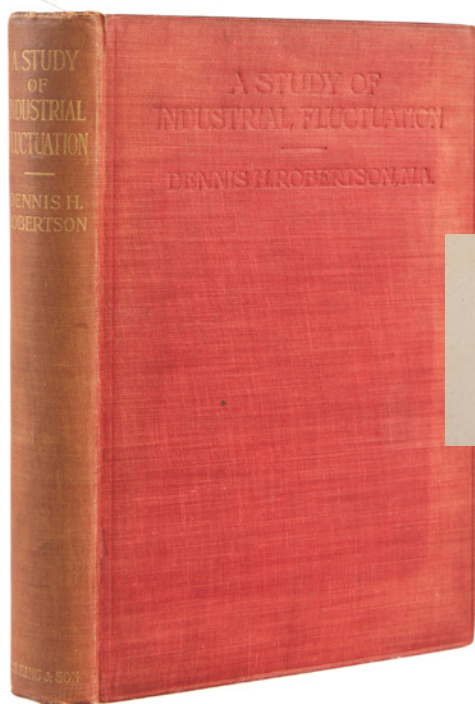
First edition. 8vo. xiii, [1], 285, [1] pp. Original red cloth, spine lettered in gilt, front cover lettered in blind (recent neat pencilled ownership inscription of 'Hon. Stanley C. Wisniewski' to front pastedown, otherwise internally clean; spine slightly faded, light wear to extremities, withal a very good copy indeed). Housed in a cloth slipcase. London, P.S. King, 1915.

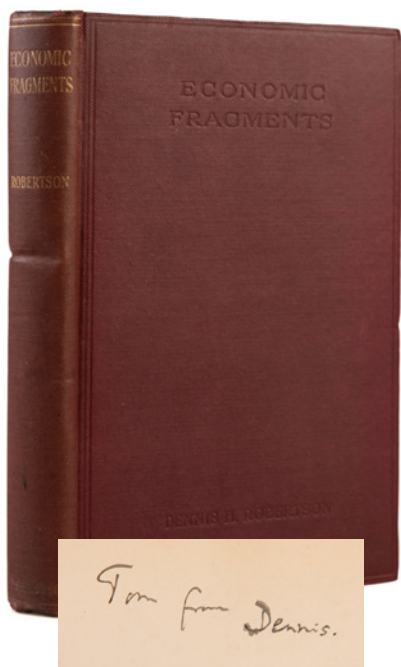
£875

A fine association copy, signed by the author 'D.H. Robertson' in black ink to the front free endpaper, and from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91), with his neat ownership inscription 'Stone' to rear pastedown.

The published version of Robertson's fellowship dissertation at Trinity College, Cambridge in which he "used historical evidence to argue that economic cycles had real (that is, related to investment and savings) as opposed to monetary or psychological causes and that some degree of fluctuation was a necessary part of the growth process. It was a thesis that challenged orthodox thinking in Britain and established Robertson as a possible precursor of real business cycle theory" (ODNB).

Sraffa, 5006.





192. ROBERTSON (Dennis Holme).
Economic Fragments.

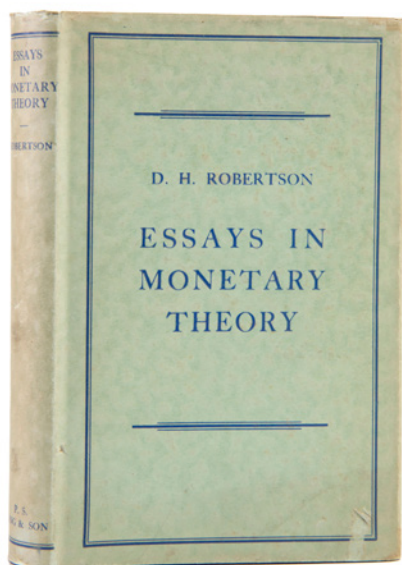
First edition. 8vo. viii, 267, [1], [4, publisher's advertisements] pp. Original red diced cloth, spine lettered and ruled in gilt, front cover lettered in blind within a single blind fillet border (contents unmarked; spine slightly rubbed with a heavy knock towards the middle, a few light knocks to edges of the rear cover, otherwise a very good copy). London, P.S. King and Son, Ltd. 1931.

£450

Inscribed by the author 'Tom from Dennis.'
in black ink to the front free endpaper.

A collection of essays and reviews, the first of Robertson's self-selected anthologies. The only essay that had not been previously published elsewhere is the frequently-cited 'Wage Grumbles'.

Sraffa, 5009.



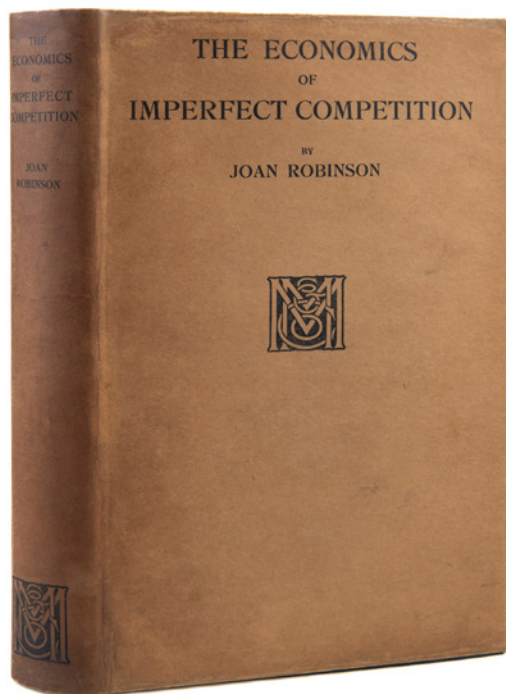
193. ROBERTSON (Dennis Holme).
Essays in Monetary Theory.

First edition. 8vo. ix, [1], 234, [2, publisher's advertisements] pp. Original blue cloth, spine lettered and ruled in gilt, dust jacket (spotting to edges of the text-block, thin strip of faint partial offsetting to the front free endpaper, otherwise internally clean; some light wear to extremities of the jacket, small area of surface wear to lower edge of the front panel, still an excellent copy). London, P. S. King & Staples Limited. 1940.

£375

A collection gathering sixteen of Robertson's essays, lectures, and reviews, as published in various books and periodicals over the 1930s, including the controversial 'Mr Keynes and the Rate of Interest' in which Robertson attacked Keynes's 'liquidity-preference' theory of the rate of interest, in response to which Keynes introduced his famous 'finance motive'.

Sraffa, 5015.



194. ROBINSON (Joan Violet). The Economics of Imperfect Competition.

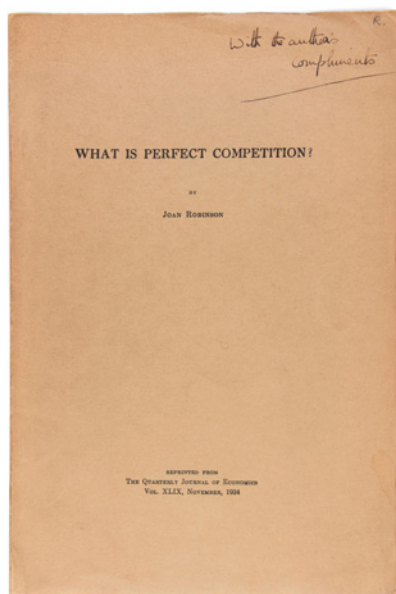
First edition. 8vo. xii, 352 pp. Original blue cloth, spine lettered in gilt, dust jacket (contemporary ownership inscription to front free endpaper, recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front pastedown, contents otherwise generally clean; the cloth remains bright with only trivial shelf wear to tips of the spine and corners; the rare dust jacket has benefitted from professional restoration under our direction with small loss to tips of the spine panel and along the top edge of the rear panel expertly filled in, sensitive reinforcement to the joints and turn-in folds, notwithstanding a very presentable example). London, Macmillan and Co., Limited. 1933.

£2,500

Joan Robinson's seminal work of microeconomics, complete with a modestly restored example of the vanishingly rare original dust jacket.

"The most widely known of Joan Robinson's works is still the first, *The Economics of Imperfect Competition*. It was the book of her youth, which placed her immediately in the forefront of the development of economic theory. It is a work conceived in Cambridge, at the end of a decade characterised by an intense controversy on cost curves and the law of returns. With this controversy in the background, Joan Robinson's book emerges in 1933 as a masterpiece in the traditional sense of the word. The book had appeared almost simultaneously with the *Theory of Monopolistic Competition* by Edward Chamberlin (1933) and the two books are normally bracketed together as indicating the decisive breakaway of economic theory from the assumptions of perfect competition" (New Palgrave).

Cicarelli & Cicarelli, 005; Sraffa, 5032.



195. ROBINSON (Joan Violet). What is Perfect Competition?

Original offprint. 8vo. [104]- 120 pp. Original printed wrappers, wire-stitched as issued. Reprinted from *The Quarterly Journal of Economics*, Vol. XLLX, November, 1934.

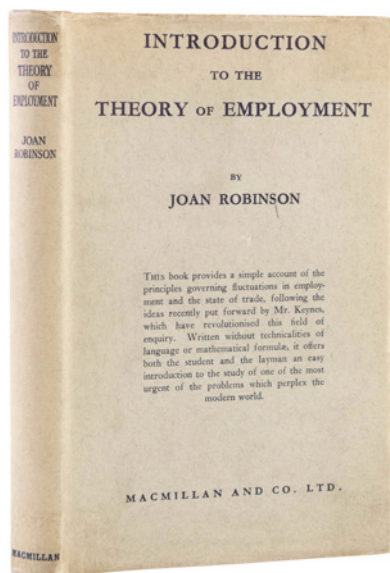
£650

Inscribed by Joan Robinson 'With the authors compliments' in black ink to the front wrapper. Not identified as such, but from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91), with a single character 'R.' to the front cover representative of his distinctive filing system, and with a few occasional neat pencilled marginal annotations throughout.

An article in which Robinson sought to define perfect competition solely in terms of demand, as "a situation in which a single seller cannot influence price" and to dismiss the traditional

idea of perfect competition as "a situation in which a single seller cannot make more than normal profits' associated with the free movement of resources" (p. 104).

Cicarelli & Cicarelli, 017.



196. ROBINSON (Joan Violet). Introduction to the Theory of Employment.

First edition. 8vo. ix, [1], 127, [1], [2, advertisements] pp. Original red cloth, spine lettered in gilt, dust jacket (contents clean and fresh; slight lean to the text-block; only trivial wear to extremities of the jacket, a fine copy). London, MacMillan & Co., Limited. 1937.

£875

One of the earliest Keynesian textbooks, complete with a very fine example of the rare dust jacket, which contributed to the "clarification of a major piece of Keynesian theory – the process through which investments determine savings – which had remained rather obscure from the *General Theory*. For Robinson, this appeared important because it broke a crucial link in traditional theory, which presented the rate of interest as a compensation for the 'sacrifice' of supplying capital (that is, for saving)" (*New Palgrave*).

Cicarelli & Cicarelli, 033; Sraffa, 5035.

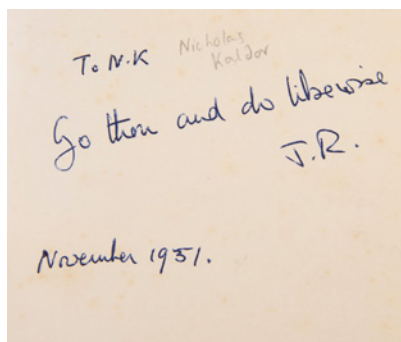
197. ROBINSON (Joan Violet).
Collected Economic Papers.

First edition. 8vo. xii, 236 pp. Original orange cloth, spine lettered in gilt, dust jacket (light spotting to endpapers and edges, contents otherwise generally clean; jacket worn with a heavy dampstain to the front panel continuing to the cloth below, a poor copy). Oxford, Basil Blackwell. 1951.

£550

A major association copy, inscribed by the author to her fellow Cambridge economist Nicholas (later Baron) Kaldor (1908-86) in blue ink to the front free endpaper: 'To N.K. go then and do likewise J.R. November 1951'. An excellent association between these two leading Cambridge economists, both of whom did much to lay the foundation for post-Keynesian economics, and who were moreover good friends.

Cicarelli & Cicarelli, 086; Sraffa, 5039



198. ROBINSON (Joan Violet).
Exercises in Economic Analysis.

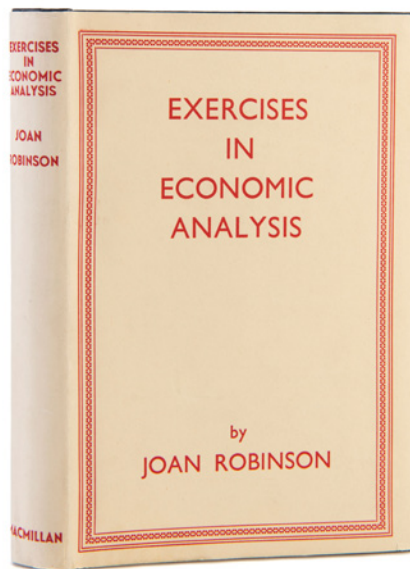
First edition. Small 8vo. xx, 242, [2] pp. Original blue cloth, spine lettered in gilt, dust jacket. An exceptionally fine copy. London, Macmillan & Co. Ltd. 1960

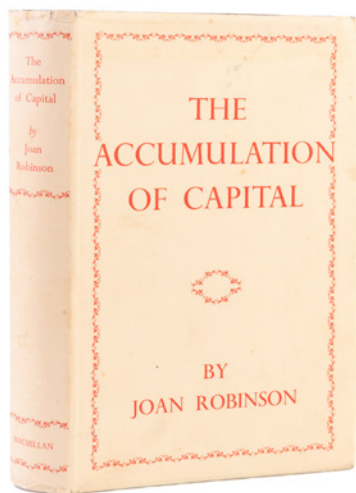
£175

A characteristically heterodox economics textbook by the Cambridge economist Joan Robinson, written with the aim of teaching students how to arrive at independent propositions in economic theory so that they can develop their own substantiated theories.

"When reading this book, it becomes clear why Joan Robinson was such a favorite among students. Her writing is clear, the thinking provocative. She tells a story but doesn't preach. Above all, she genuinely cares for the student as is abundantly evident in the way this book is crafted" (Cicarelli & Cicarelli, p. 76).

Cicarelli & Cicarelli, 144.





199. ROBINSON (Joan Violet).
The Accumulation of Capital.

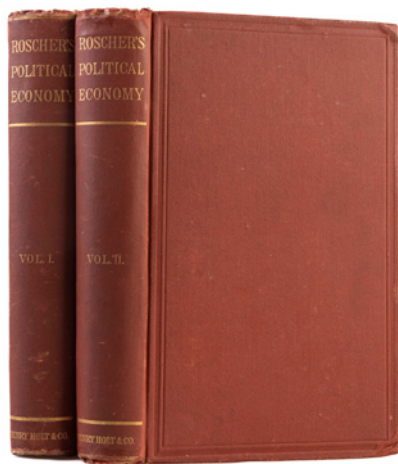
First edition. 8vo. xvi, 440 pp. Original blue cloth, spine lettered in bronze, dust jacket (faint partial offsetting to the endpapers, pencilled annotations throughout as per below; jacket slightly foxed with a few small areas of faint marking, minor wear to extremities, otherwise a very good copy indeed). London, Macmillan & Co Ltd. 1956.

£500

Robinson's "magnum opus" (ODNB). "[Her] second major contribution to economic theory, the work of her maturity and the one that expresses Joan Robinson's genius at her best. Here she has chosen to move on new and controversial ground" (New Palgrave).

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his extensive pencilled annotations to the front and rear endpapers and a few instances of occasional pencilled underlining throughout. With a loosely inserted offprint of an article by Kim Sosin titled 'Joan Robinson's Theory of Distributions' with Spengler's pencilled annotations to head of first page.

Cicarelli & Cicarelli, 111; Sraffa, 5044.



200. ROSCHER (William [Wilhelm Georg Friedrich]). **Principles of Political Economy. With Additional Chapters Furnished by the Author, for this first English and American edition, on Paper Money, International Trade, and the Protective System; and a Preliminary Essay on the Historical Method in Political Economy (From the French) by L. Wolowski.**

Translated by John J. Lalor. First edition in English. Two volumes. 8vo. xxi, [3], 464; [6], 465, [1] pp. Original brick-red cloth, spines lettered and ruled in gilt, covers with double blind fillet borders, brown coated endpapers (contemporary ownership inscriptions to front free endpapers, some later neat pencilled annotations to rear endpapers; corners slightly bumped, some minor

chipping to tips of the spines, withal a very good copy). New York, Henry Holt & Co. 1878.

£350

Roscher's main work, originally published in German in 1854, which "became perhaps the most widely-read textbook of economics in Germany in the second half of the nineteenth century" (Blaug). The present English translation was published simultaneously in Chicago and New York.

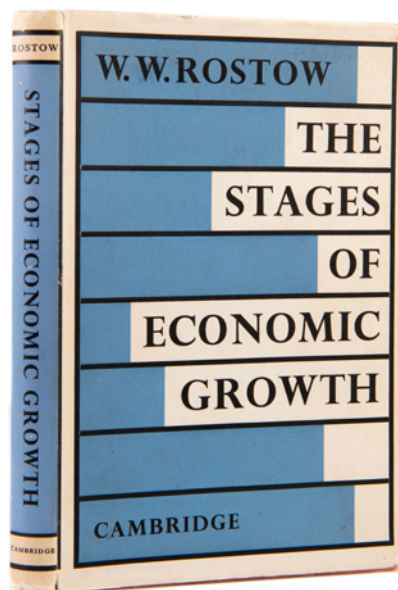
201. ROSTOW (Walt Whitman).
The Stages of Economic Growth.
A Non-Communist Manifesto.

First edition. 8vo. xi, [1], 179, [1] pp. Original orange cloth, spine lettered in gilt, dust jacket (internally clean and unmarked; slight wear to extremities of the jacket with minor chipping to tips of spine, otherwise a very good copy indeed). Cambridge, At the University Press. 1960.

£500

Rostow's (1916–2003) best-known work in which he introduced his controversial historical model of economic development through five stages: traditional society, preconditions for take-off, take-off to sustained growth, drive to maturity and age of high mass consumption.

"*The Stages of Economic Growth* was a block-buster. It stepped on many toes, assuring Rostow's reputation as the one of the most controversial economists of the last half of the 20th century. ... His work was so upsetting to many of the world's most distinguished researchers in the field of development that the International Economic Association convened a conference in Konstanz in 1960 devoted exclusively to Rostow's work. This exclusivity was a first for the Association, and is indicative of the importance placed on his work. If Rostow did not convince his critics, or they him, the conference gave him worldwide notoriety, and his ideas were embraced by many economists in developing countries" (*New Palgrave*).

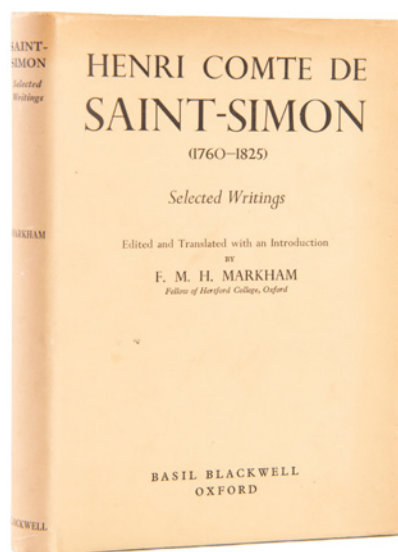


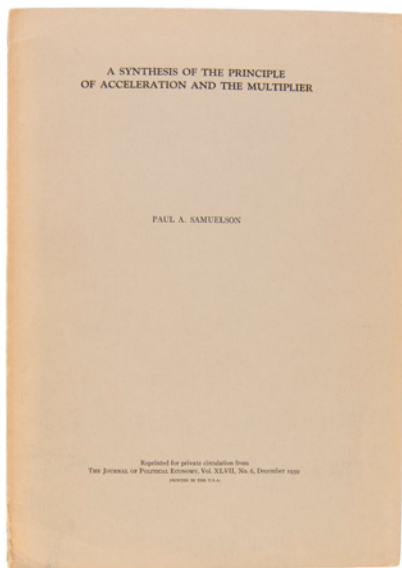
202. SAINT-SIMON (Henri, Comte de).
Henri Comte de Saint-Simon (1760–1825).
Selected Writings. Edited and Translated
with an Introduction by F.M.H. Markham.

First edition. Small 8vo. xlix, 116 pp. Original green cloth, spine lettered in gilt, dust jacket (a few instances of occasional neat pencil underlining and marginal highlighting, contents otherwise quite fresh; spine panel of the jacket only slightly toned, withal a near fine copy). Oxford, Basil Blackwell. 1952.

£150

A collection bringing together extracts from the principal economic writings by the utopian socialist Henri de Saint-Simon (1760–1825) in English translation, with a substantial introductory essay by the editor, historian Felix Markham.





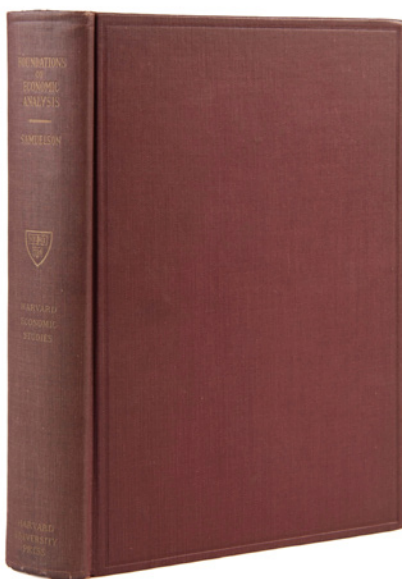
203. SAMUELSON (Paul A.) A Synthesis of the Principle of Acceleration and the Multiplier.

Original offprint. 8vo. [1], [786]-797, [1, blank] pp. Original printed wrappers, wire-stitched as issued. Reprinted for private circulation from *The Journal of Political Economy*, Vol. XLVII, No. 6, December 1939.

£300

An early article by Samuelson, written when he was still a graduate student at Harvard, in which he made an attempt at “fitting ideas that were coming to be associated with Keynes into the older framework of American business cycle theory” (Backhouse, *Founder of Modern Economics: Paul A. Samuelson. Volume I: Becoming Samuelson, 1915-1948*, p. 263).

PAUL A. BARAN’S COPY



204. SAMUELSON (Paul A.) Foundations of Economic Analysis.

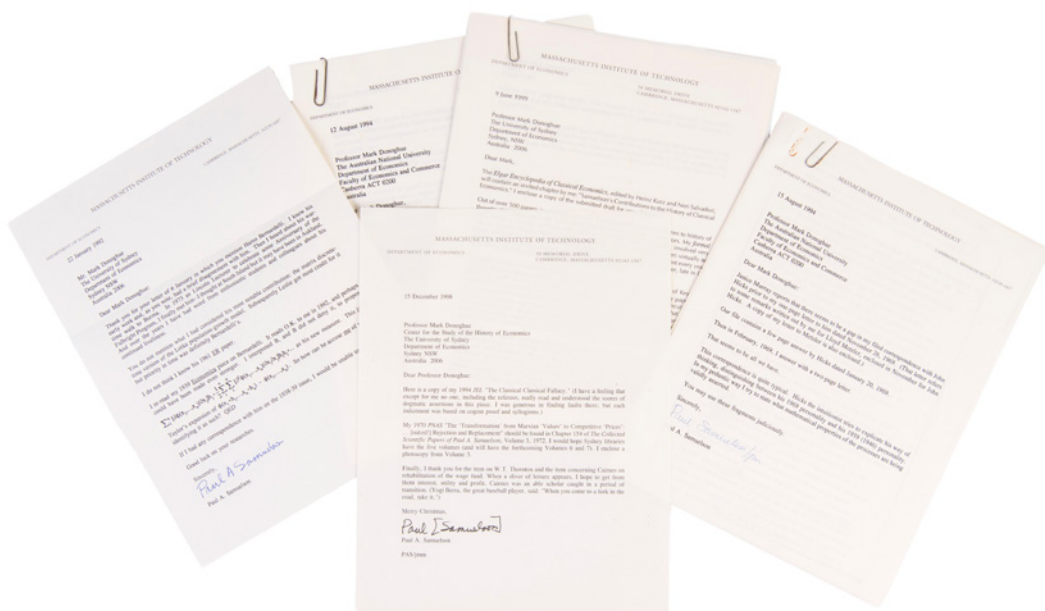
First edition, first printing. 8vo. xii, 447, [1] pp. Original red cloth, spine lettered in gilt, covers panelled in blind (internally clean and unmarked; light shelf wear to extremities, spine only the slightest shade faded, an excellent copy). Cambridge, MA; Harvard University Press. 1947.

£2,000

Samuelson’s seminal first book, based on his doctoral dissertation at Harvard, one of the most influential economic texts of the twentieth century in which he established mathematics as the foundation of economics, rather than a mere addendum.

From the library of the American Marxist economist and Stanford professor Paul A. Baran (1909-1964), with his ownership inscription dated ‘April 1948’ in black ink to the front free endpaper. Baran is best-known for his book *Monopoly Capital* (1966) co-authored with Paul Sweezy.

Sraffa, 5220.



205. SAMUELSON (Paul A.) Correspondence with Mark Donoghue.

Five Typed Letters Signed from Samuelson to Mark Donoghue with associated envelopes, four original offprints of journal articles by Samuelson with his printed compliments slips, and with photocopies of Donoghue's side of the correspondence. Cambridge, Massachusetts, 1992-2001.

£10,000

A small but rich archive of correspondence between the Nobel prize winning economist Paul A. Samuelson and the New Zealand economist Mark Donoghue, including five long and generous Typed Letters Signed from Samuelson containing in-depth discussion of theoretical points in the history of economics.

The earliest letter from Samuelson, dated '22 January 1992', relates to the Austrian-born economist Harro Bernardelli (1906-1981), with whom a young Paul Samuelson had engaged in a dispute published in the journal *Economica* in 1938-39 relating to the immeasurability of total and marginal utility. At the time of writing, Donoghue was working as a research assistant alongside Peter Groenewegen at the University of Sydney, and was collecting material in preparation for a biographical piece on Bernardelli, published in *A Biographical Dictionary of Australian and New Zealand Economists* (2007). Reflecting on the disagreement, Samuelson writes: "I re-read my 1939 *Economica* piece on Bernardelli. It reads O.K. to me in 1992, and perhaps could have been made even stronger." Samuelson continues: "You do not mention what I had considered his most notable contribution: the matrix discrete-time version of the Lotka population-growth model. Subsequently Leslie got most credit for it but priority in time was definitely Bernardelli's."

The next two letters from Samuelson, sent together dated '12 August 1994' and '15 August 1994', pertain to the Nobel Prize winning British economist Sir John Richard Hicks, who was the proposed subject of Donoghue's doctoral thesis at the Australian National University on Hicks and the development of microeconomic theory, 1930-1950.

The '12 August' letter stands at three dense pages and contains remarkable comments by Samuelson on his admiration for Hicks and his influence on Samuelson's own thought: "No one's work paralleled Hicks's as closely as mine. I learned much from him - essentially all that was there to be learned. ... Perhaps his *Revision of Demand Theory* overlapped most with my revealed preference stuff. It was not a terribly successful effort but it, so to speak, kept his hand in the ongoing poker game. So original was John R. Hicks that even in his less successful efforts he could not help coming up with original insights arrived at in his own individual way."

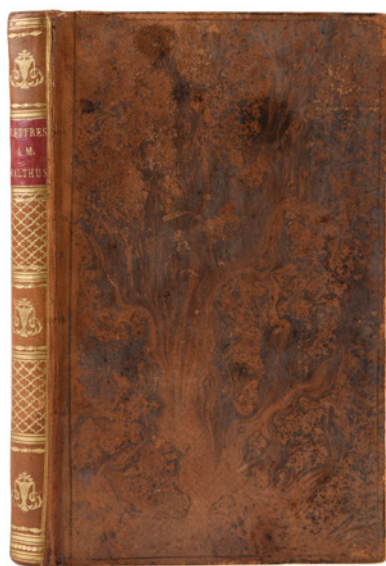
Samuelson also extends personal insights on Hicks ("I thought his English contemporaries underestimated him -- both for reasons of political ideology and psychological resentments. His oral talents were not up to his written talents; being a proud person, that bothered him more than it should have. He resented having to share the Nobel Prize...") and there is a somewhat pointed discussion of Hicks's casual use of citations ("At a number of places he did make reference to my somewhat relevant researches. But generally the wordings were vague ... Early on I resolved to benefit from his writings and not be concerned as to whether or not he benefitted in similar degree from mine").

The '15 August' letter answers Donoghue's earlier request to forward any relevant correspondence between Samuelson and Hicks, enclosing thirteen pages of photocopied correspondence. These two letters from Samuelson are then followed-up by a letter dated '9 November 1994' from Samuelson's assistant Janice Murray forwarding fourteen pages of photocopied correspondence between Hicks and Robert Solow.

The next round of correspondence is an exchange of offprints, with Samuelson writing in a letter dated '15 December 1998' in response to Donoghue's request for copies of Samuelson's articles 'The Classical Classical Fallacy' and 'The "Transformation" from Marxian "Value" to Competitive "Prices": a Process of Rejection and Replacement', both of which are enclosed with Samuelson's letter. Samuelson particularly comments on 'The Classical Classical Fallacy' article: "I have a feeling that except for me no one, including the referees, really read and understood the scores of dogmatic assertions in this piece. I was generous in finding faults there; but each indictment was based on cogent proof and syllogisms".

Samuelson also remarks upon an article previously sent to him by Donoghue on William Thomas Thornton, a member of J.S. Mill's circle: "Finally, I thank you for the item on W.T. Thornton and the item concerning Cairnes on rehabilitation of the wage fund. When a sliver of leisure appears, I hope to get from them interest, utility and profit. Cairnes was an able scholar caught in a period of transition. (Yogi Berra, the great baseball player, said: 'When you come to a fork in the road, take it.')." Donoghue's work on Thornton would eventually become a full-length biography published in 2016 under the title *Faithful Victorian: William Thomas Thornton, 1813-1880*.

In the final letter, dated '9 June 1999', Samuelson sent Donoghue the submitted draft of his forthcoming book chapter titled 'Samuelson's Contributions to the History of Classical Economics'. The long two-page letter shows Samuelson in a contemplative mood, with reflective comments on the position of the history of economic thought within his own work, particularly commenting on his early experiences of teaching of



206. SAY (Jean-Baptiste). Lettres a M. Malthus, sur différens sujets d'économie politique: notamment sur les causes de la stagnation générale du commerce.

First edition. 8vo. [8], 184 pp. Contemporary tree calf, flat spine elaborately panelled in gilt, second panel lettered in gilt on red morocco label, the rest with gilt lattice work, marbled endpapers, marbled edges (contemporary binder's label of 'Cabasson, Paris' to front pastedown, offsetting to margins of the opening four leaves, some occasional minor foxing; expertly recased, light wear to extremities, upper corner of the rear cover scuffed, a very good copy). Paris, Bossange. 1820.

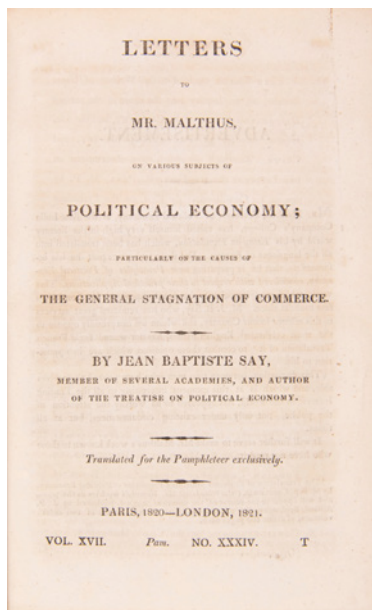
£1,000

A collection of five letters written by Jean-Baptiste Say addressed to Thomas Robert Malthus, responding to the publication of Malthus's *Principles of Political Economy* published earlier in

the same year. The letters particularly pertain to the 'general glut' controversy prompted by the elaboration of Say's Law in his *Traité d'économie politique* (1803), which Malthus had severely criticised.

Say's correspondence with Malthus is the source of his oft-quoted, scathing remark: "It is better to stick to facts and their consequences than to syllogisms" (quoted in *New Palgrave*).

Einaudi, 5115; Goldsmiths, 22780; Kress, C.617; Sraffa, 5250.



207. SAY (Jean-Baptiste). Letters to Mr. Malthus, on Various Subjects of Political Economy; Particularly on the Causes of the General Stagnation of Commerce. Translated for the Pamphleteer exclusively.

First separate edition in English. 8vo. [2], [291]-345, [1] pp. Recent blue cloth, spine lettered and ruled in gilt. London, *The Pamphleteer*, Vol. XVII, Pam No. XXXIV. 1821.

£600

The first English translation of Say's letters to Malthus relating to the 'general glut' controversy, an offprint from *The Pamphleteer* preceding the first English book-edition published in the same year by Sherwood, Neely, and Jones.

Goldsmiths, 23136.



208. SAY (Jean-Baptiste). Cours complet d'économie politique pratique.

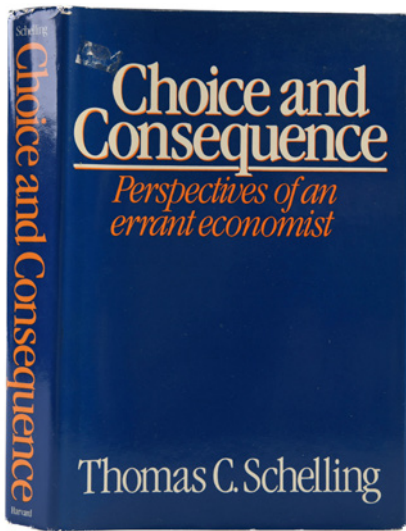
First editions. Seven volumes. 8vo. vi, 458; vii, [1, blank], 479, [1, blank]; vii, [1, blank], 472; [4], 490, [2]; viii, 393, [3]; vii, [1, blank], 451, [1, blank]; xxviii, 472 pp. Uncut in the original blue printed wrappers (some occasional spotting, more so to the final volume, contents otherwise generally clean, Volumes II-VI entirely unopened; modest wear and creasing to extremities with minor chipping to tips of the spines, a few volumes with marking to the covers, text-block of Vol. IV split at p. 449, rear joint of Vol. VI just starting to split at head, notwithstanding a very pleasing, unsophisticated set). Paris, Rapilly, Chamerot. 1828, 1829, 1833.

£2,000

A lovely set of Jean-Baptiste Say's series of acclaimed lectures delivered at the Conservatoire des Artes et Métiers in which he added theoretical refinement, detail and weight to the *Traité d'économie politique* (1803) - uncut and almost entirely unopened in the original wrappers, complete with the often-lacking seventh supplementary volume of miscellaneous pieces and correspondence published posthumously in 1833.

Though Say ranks with Sismondi and Cournot in the originality of his contributions to economics, his reputation has suffered from his being put down primarily as an exponent of Adam Smith. Schumpeter, who calls his work "the most important of the links in the chain that leads from Cantillon and Turgot to Walras", offers convincing arguments to prove that Say does indeed belong to the French tradition.

Einaudi, 5112; Goldsmiths, 25468; Kress, C.2175 & C.3603.

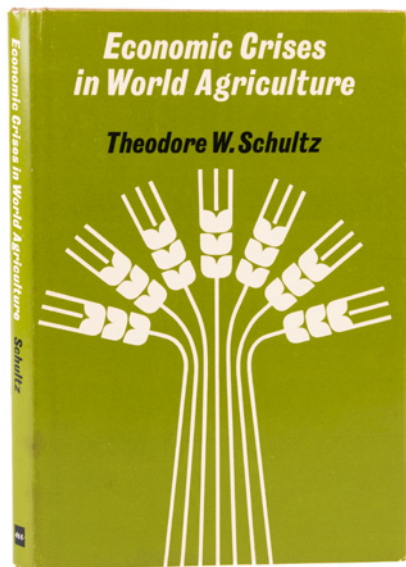


209. SCHELLING (Thomas C.) **Choice and Consequence: Perspectives of an Errant Economist.**

First edition, first printing. 8vo. xi, [5], 363, [1] pp. Original blue cloth, spine lettered in silver; dust jacket (contents clean and fresh; jacket slightly worn with minor chipping to extremities, small area of surface wear to the front panel from clumsy removal of an old price sticker, notwithstanding a very good copy). Cambridge, MA; Harvard University Press. 1984.

£350

The “third classic book” by the game theorist Thomas C. Schelling, recipient of the 2005 Nobel Prize in Economic Science for “having enhanced our understanding of conflict and cooperation through game theory analysis”.



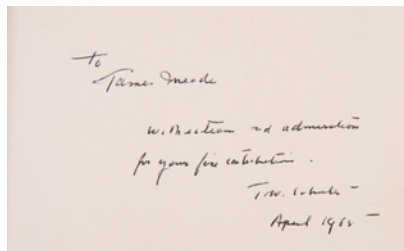
210. SCHULTZ (Theodore W.) **Economic Crises in World Agriculture.**

First edition. 8vo. viii, 114 pp. Original brown cloth, spine lettered in green, dust jacket (contents clean and fresh; the cloth shows some light bumping and cockling to the foot of the spine; very light shelf wear to extremities of jacket, a near fine copy). Ann Arbor, Michigan; University of Michigan Press. 1965.

£975

A fine association copy, presented from one Nobel Laureate to another, inscribed by the author to the British Nobel Prize winning economist James E. Meade in black ink to the front free endpaper: ‘To James Meade With esteem and admiration for your fine contribution. T.W. Schultz, April 1965’.

James Edward Meade (1907-95) was awarded the Nobel Prize in Economics in 1977 for his work on the theory of international trade, while Schultz would receive the Prize two years later in 1979 “for pioneering research into economic development research with particular consideration of the problems of developing countries”.

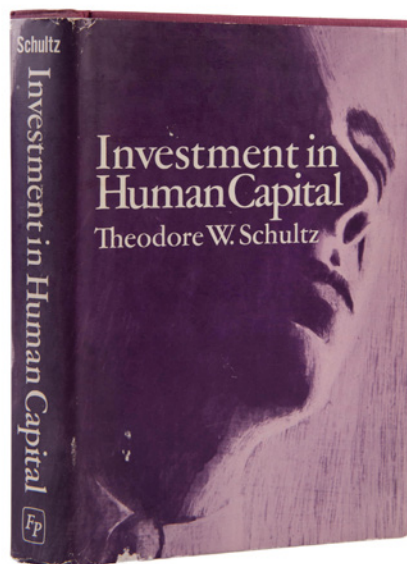


211. SCHULTZ (Theodore W.)
Investment in Human Capital. The Role of Education and of Research.

First edition. 8vo. xii, [2] 272 pp. Original pink cloth, spine lettered in blue and white, dust jacket (ownership inscription of 'Susan Alexander' to front free endpaper, contents otherwise unmarked; light wear to extremities of jacket, with a near fine copy). New York, The Free Press. 1971.

£400

Schultz's principal work in which he advocated for "the importance of human capital and particularly education for understanding economic growth in developed and developing countries" (New Palgrave).

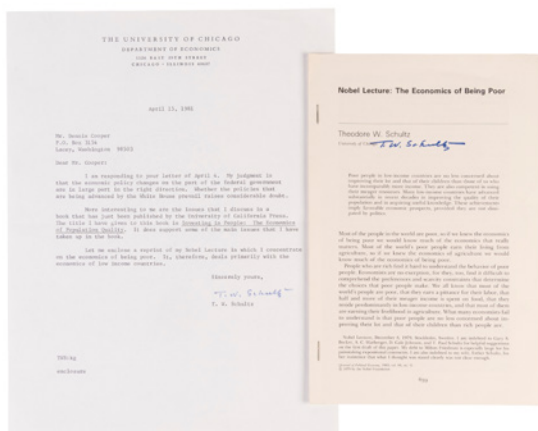


212. SCHULTZ (Theodore W.)
Nobel Lecture: The Economics of Being Poor.

Original offprint. 8vo. [639]-651, [1, blank] pp. Original self-wrappers, wire-stitched as issued. Reprinted from the *Journal of Political Economy*, Vol. 88, No. 4, 1980.

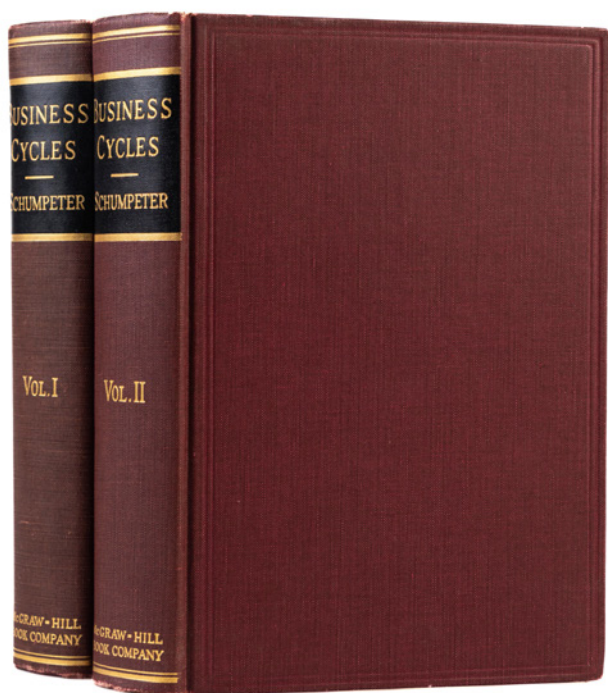
[with:] **SCHULTZ** (Theodore W.) **Typed Letter Signed ('T. W. Schultz') to 'Mr. Dennis Cooper'**.

1 page, large 4to on The University of Chicago, Department of Economics letterhead. Chicago, April 15, 1981.



£550

A signed copy of Schultz's Nobel Lecture; offprint from the *Journal of Political Economy*, with a Typed Letter Signed from Schultz to an unidentified 'Mr. Dennis Cooper' in which Schultz briefly discusses the economic policy of the federal government and references his book *Investing in People: The Economics of Population Quality* (1981) "that has just been published". The letter concludes with Schultz stating that he is enclosing the present signed offprint of his Nobel Lecture, "in which I concentrate on the economics of being poor. It, therefore, deals primarily with the economics of low income countries."



213. SCHUMPETER (Joseph Alois). **Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process.**

First edition, first printing. Two volumes. 8vo. xvi, 448; x, [449]-1095, [1] pp., with 60 charts in the text. Original red cloth, spines ruled and lettered gilt (ink underlining and marginal annotations to pp. 31-32 of Vol. 1, contents of both volumes otherwise unmarked; some light wear to extremities, perhaps the merest shade of fading to the spines, otherwise an excellent set). New York, McGraw-Hill Book Company, Inc. 1939.

£3,750

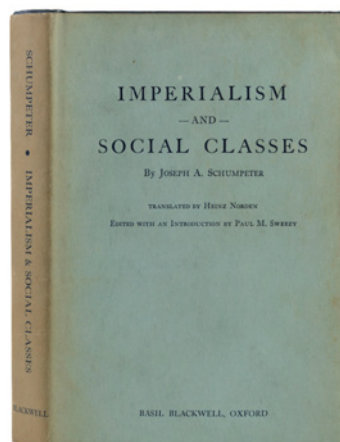
One of Schumpeter's most significant contributions to economic theory, among the seminal texts of business cycle literature. Once again Schumpeter placed the entrepreneur at the centre of events, perhaps why it "met with a less-than-enthusiastic reception. The monumental nature of this study, which included extensive theoretical, historical, and statistical work, placed it beyond the full comprehension of most economists. Its length, combined with the rising tide of Keynesian economics, put it beyond the interests of the profession as well. Colleagues, however, could readily comprehend and respect the amount of effort and scholarly seriousness that went into the project" (ANB).

214. SCHUMPETER (Joseph A.) **Imperialism and Social Classes. Translated by Heinz Norden. Edited with an Introduction by Paul M. Sweezy.**

First edition in English. 8vo. xxv, [1], 221, [1] pp. Original blue cloth, spine lettered in gilt, dust jacket (contents generally clean; spine panel faintly toned, otherwise a near fine copy). Oxford, Basil Blackwell. 1951.

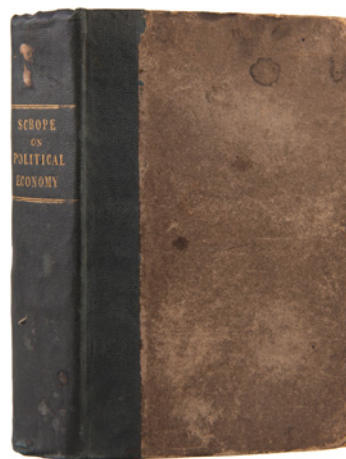
£250

The first English translations of two early papers by Schumpeter originally published in German in 1919 and 1927 respectively. The foreword by the American Marxist economist Paul Sweezy describes the edition's aim, which is to draw out a more nuanced and less "monolithic" conception of Schumpeter's theory of Marxist imperialism that had been accepted by critics, one that perhaps moves away from ideas of a "grand design" in favour of an understanding of how human motives and actions are apparently driven by irrational, i.e. not-economic and non-scientific, impulses, rather than "grand design".



215. SCROPE (George Julius Poulett). **Principles of Political Economy, Deduced from the Natural Laws of Social Welfare, and Applied to the Present State of Britain.**

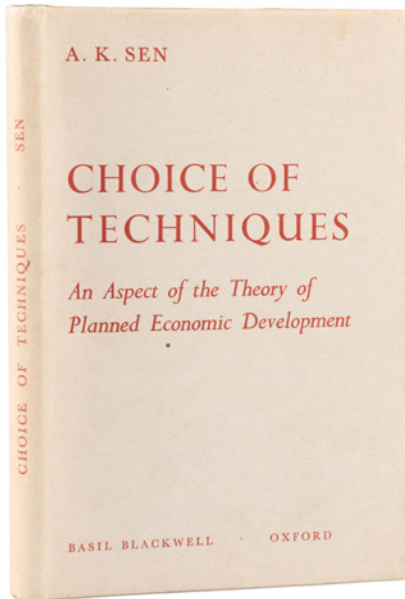
First edition. Small 8vo. xxiv, 457, [3] pp., engraved frontispiece map. Original quarter green cloth with drab boards, spine lettered and ruled in gilt, edges untrimmed (bookseller's pencilled notes to front pastedown, near contemporary blindstamp of 'Samuel Wimpenny, Auctioneer, Share Broker, and Land Agent, Holmfirth' to front free endpaper, small area of faint marking to title page, pp. 49-50 and 57-58 dog-eared, a few isolated instances of pencilled marginal highlighting, contents slightly dusty but otherwise generally unmarked; small areas of marking to spine, boards rather scuffed, still a pleasing, unsophisticated copy). London, Longman, Rees, Orme, Brown, Green, & Longman. 1833.



£750

The geologist and political economist George Julius Poulett Scrope, formerly Thomson (1797-1876) was "a vehement critic of the poor laws and of Malthusian doctrines. In his *Principles of Political Economy*, his most substantial publication on such issues, he argued that the proper aim of the economist was to promote social welfare, using the generation of wealth as a means to that end. He advocated emigration to the colonies as the best solution to the problems of poverty and over-population; indeed he was criticised for treating emigration as a panacea for all social ills" (ODNB).

Einaudi, 5198; Goldsmiths, 27877; Kress, C.3610; Sraffa, 5332.



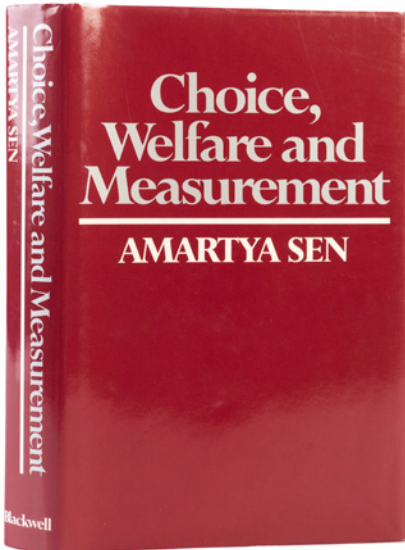
216. SEN (Amartya K.) Choice of Techniques. An Aspect of the Theory of Planned Economic Development.

First edition. 8vo. 122 pp. Original green cloth, spine lettered in gilt, dust jacket (neat ownership inscription and small bookseller's label to front pastedown, otherwise internally clean; slight lean to the text-block, spine panel of jacket faintly toned and with a small amount of faint brown marking to rear panel, still an excellent copy overall). Oxford, Basil Blackwell. 1960.

£350

The Nobel Prize winning Indian economist Amartya Sen's first book, addressing the difficulties in choosing a system of economic planning for an underdeveloped country. "It made rigorous a series of arguments that had often been advanced casually concerning the need for 'appropriate' (labour intensive) technology in poor and populous countries" (New Palgrave). Much of the content was taken from his dissertation written for a Prize Fellowship of Trinity College Cambridge during 1955-57.

Sraffa, 5346.



217. SEN (Amartya K.) Choice, Welfare and Measurement.

First edition. 8vo. [8], 460 pp. Original red cloth, spine lettered in silver, dust jacket. A very fine copy. Oxford, Basil Blackwell. 1982.

£175

A collection of essays bringing together Sen's "seminal papers in social choice" (New Palgrave). Sen was awarded the 1998 Nobel Prize in Economic Sciences for "his contributions to welfare economics".

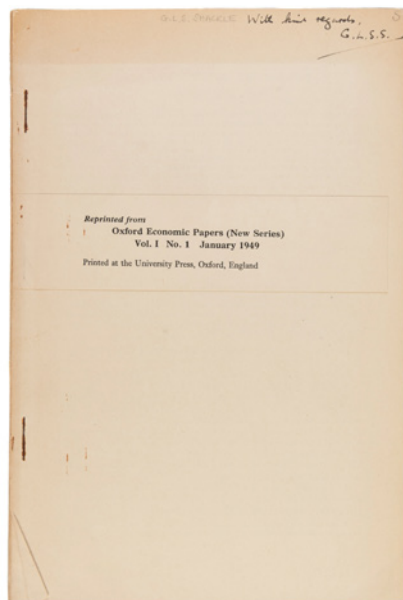
218. SHACKLE (G.L.S.) The Nature of Interest-Rates.

Original offprint. 8vo. [1], [100]-120 pp. Original self-wrappers, wire stitched as issued. Reprinted from *Oxford Economic Papers* (New Series), Vol. 1, No. 1, January 1949.

£350

Inscribed by the author 'With kind regards, G.L.S.S.' in black ink to the front cover. Not identified as such, but from the library of the Nobel Prize winning Cambridge economist Sir Richard Stone (1913-91).

An early article by Shackle on the interpretation of Keynes's liquidity preference theory as an ever-present response to pervasive uncertainty.



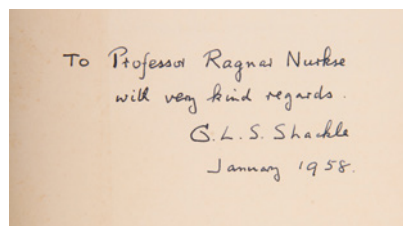
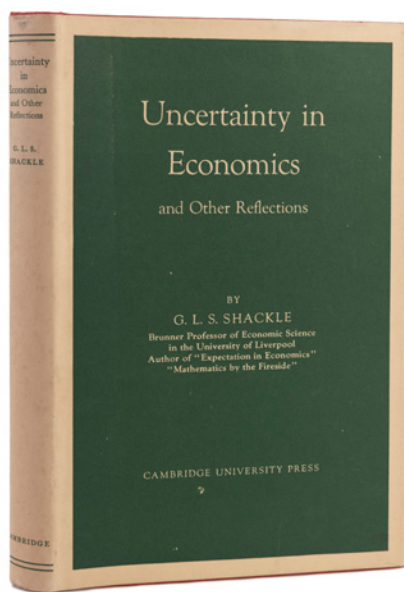
219. SHACKLE (G.L.S.) Uncertainty in Economics and Other Reflections.

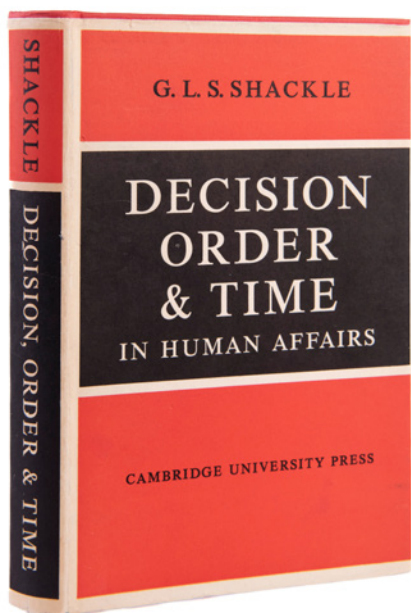
First edition. 8vo. xiv, [2], 267, [1] pp., folding letterpress chart. Original red cloth, spine lettered in black, dust jacket (thin strip of faint partial offsetting to endpapers, otherwise internally clean; jacket price clipped with USD price stamp to front turn-in fold, else a near fine copy). Cambridge, At the University Press. 1955.

£750

A presentation copy, inscribed by the author to the pioneering American development economist Ragnar Nurkse (1907-1959) in black ink to the front free endpaper: 'To Professor Ragnar Nurkse with my kind regards G.L.S. Shackle January 1958'.

A collection of essays by G.L.S. Shackle that variously pertain to the question of uncertainty and expectations in the macroeconomic sphere, particularly in the context of investment choice.



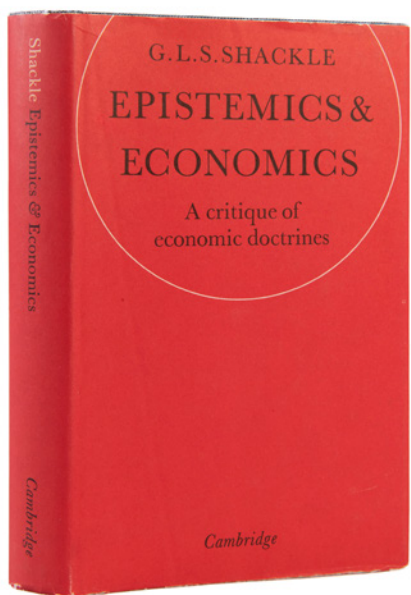


220. SHACKLE (G.L.S.) Decision Order and Time in Human Affairs.

First edition. 8vo. xiv, 302 pp. Original red cloth, spine lettered in gilt on black ground, dust jacket (contents clean and fresh; jacket price clipped, in all other respects a near fine, notably bright copy). Cambridge, At the University Press. 1961.

£200

The culmination of G.L.S. Shackle's early career work on uncertainty and expectations in economics. Shackle's "contributions to economics were wide-ranging but focused on the treatment of time, expectations, and decision-making under conditions of uncertainty, his greatest theoretical innovation being the development of a non-probabilistic theory of decision-making" (ODNB).



221. SHACKLE (George L. S.) Epistemics and Economics. A Critique of Economic Doctrines.

First edition. 8vo. [18], 482 pp. Original blue cloth, spine lettered in gilt, dust jacket (contents clean and fresh; jacket price clipped, in all other respects a very fine copy). Cambridge, At the University Press. 1972.

£175

G.L.S. Shackle's *magnum opus*, a deeply philosophical work containing the "fullest and most meticulous expression" of his attack on general equilibrium theory and the reliance that economic theory placed upon mathematics, instead insisting on the pivotal role of time, expectations and uncertainty in economics (*An Encyclopedia of Keynesian Economics*, p. 630).

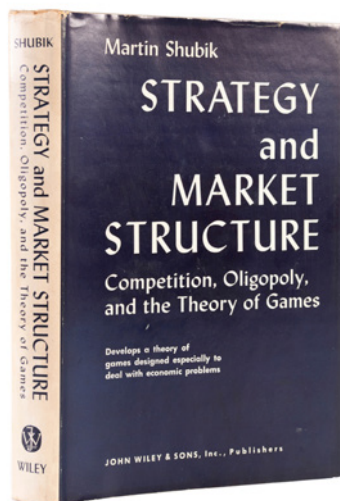
222. SHUBIK (Martin). Strategy and Market Structure: Competition, Oligopoly and the Theory of Games.

First edition, first printing. 8vo. xviii, [2], 387, [1, blank] pp. Original light blue cloth, spine and front cover lettered in white, dust jacket (two small areas of staining to margins of front free endpaper, otherwise internally clean; spine panel slightly dust marked with light wear to edges, still a very good copy overall). New York, John Wiley & Sons. 1959.

£150

The first book by the American mathematical economist Martin Shubik (1926–2018), an expanded version of his doctoral thesis written under the supervision Oskar Morgenstern at Princeton where Shubik was a student with John Forbes Nash, Jr. and Lloyd Shapley, amongst others.

Shubik is best-known for his application of the concepts of game theory to diverse problems in economics and political science.



223. SKARBK (Frédéric [Fryderyk]). Théorie des richesses sociales, suivie d'une bibliographie de l'economie politique.

First edition. Two volumes. 8vo. [4], 324; [4], 352 pp. Contemporary speckled calf, flat spines panelled with neat gilt rolls, second and fourth panels lettered in gilt on black morocco labels, the rest with gilt ornaments, marbled endpapers, yellow edges speckled in red (bookplates of 'Condes do Bomfim' and 'Francisco de Paula Sarmento Ottolini' to front pastedown of Vol. 1, occasional heaving browning and spotting throughout both volumes; light wear to extremities, spines slightly faded, minor scuffing to front cover of Vol. 1 with heavier scuffing to rear cover of Vol. 2, still an attractive set). Paris, A. Sautelet et Cie. 1829.

£550

The principal work by Fryderyk Skarbek (1792–1866), “considered the father of Polish economic thought” (Horvath, *An Introduction to the History of Economic Thought in Central Europe*, p. 25). Skarbek was an influence on the development of Karl Marx’s theory of labour, and Skarbek’s *Théorie des richesses sociales* is repeatedly referenced in Marx’s *Economic and Philosophic Manuscripts* of 1844. The present French text represents the first edition of the book, which was not translated into Polish until 1859.

With the bookplate of the Counts of Bonfim in the Portuguese nobility; the title was created for José Lucio Valdez Travassos (1787–1862), a career soldier and administrator. Francisco de Paula Sarmento Ottolini was a younger brrrther of the Visconde de Ottolin in the Portuguese nobility.

Goldsmiths, 25774; Kress, C.2362.





224. SMITH (Adam). An Inquiry into the Nature and Causes of the Wealth of Nations.

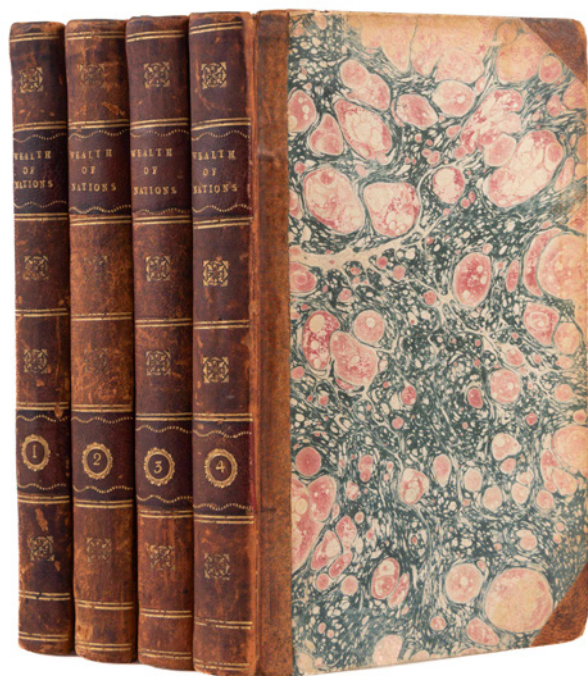
'The Fourth Edition, With Additions'. Two volumes. 8vo. xiii, [1], 498; [6], 489, [1], [4, Appendix], [57, Index], [1] pp., lacking the half-titles. Contemporary polished calf, flat spines panelled with simple gilt rules, second and fourth panels lettered in gilt on red and green morocco labels, the rest with attractive sunburst and floral devices, green edges (faint foxing to endpapers, neat contemporary ownership inscriptions dated '1799' to front free endpapers, early twentieth century ownership stamps of 'G.F. Muntz' to titles of both volumes, contents otherwise generally unmarked; spines slightly rubbed with minor chipping to headcaps, corners gently bumped, front and rear joints of Vol. 2 just starting to crack at feet, hinges still holding firmly). Dublin, W. Colles, 1785.

£4,500

A lovely copy of this self-described 'fourth edition' of the "first and greatest classic of modern economic thought" (PMM), in fact a Dublin counterfeit edition preceding the official fourth edition published in London in the following year. This counterfeit was the first octavo edition to be published in only two volumes.

"After Strahan and Cadell published the third edition of *Wealth of Nations* in three octavo volumes in 1784, at a price not much different from that of the Dublin three volume octavo edition of 1776, ten Dublin booksellers responded in 1785 with a cheaper 'fourth edition' in just two octavo volumes. They achieved their goal by placing more than forty lines and well over four hundred words on each page, while closely copying the third London edition in content (including the style of designating the author on the title page)" (Tribe, *A Critical Bibliography of Adam Smith*, p. 24-5).

Einaudi, 5331; Goldsmiths, 12826; Kress, B.967; Tribe, 29.



225. SMITH (Adam). An Inquiry into the Nature and Causes of the Wealth of Nations. Embellished with an Elegant Head of the Author.

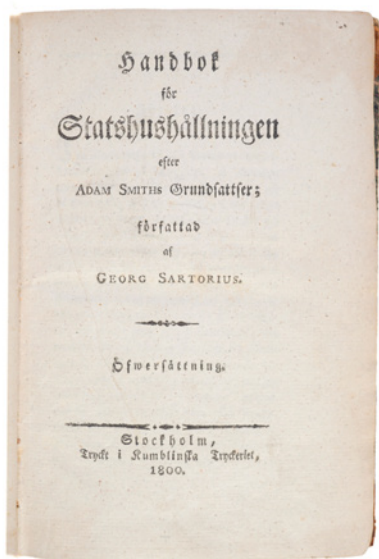
Four volumes. 12mo. viii, 304; iv, 286; iv, 284, [4, Appendix]; iv, 280 pp., engraved frontispiece portrait of the author after the Tassie Medallion to Vol. 1. Contemporary half calf with marbled paper covered boards, flat spines panelled with double-gilt rules, second and fourth panels lettered in gilt on brown morocco labels, the rest with simple gilt devices (occasional browning and faint browning throughout each volume, offsetting from frontispiece onto the title of Vol. 1; minor surface wear to spines, corners only slightly rubbed, notwithstanding an excellent copy). Glasgow, R. Chapman. 1805.

£2,000

A charming copy of this four-volume duodecimo edition of the “first and greatest classic of modern economic thought” (PMM), being the earliest edition to be published in Scotland, and the first to include a portrait of the author.

The engraved frontispiece portrait is based on a side-profile portrait medallion of Smith made in 1787 by the distinguished Scottish stonemason and gem engraver James Tassie (1753-1799).

Kress, B.4974; Tribe, 86.



THE DISSEMINATION OF ADAM SMITH IN SWEDEN

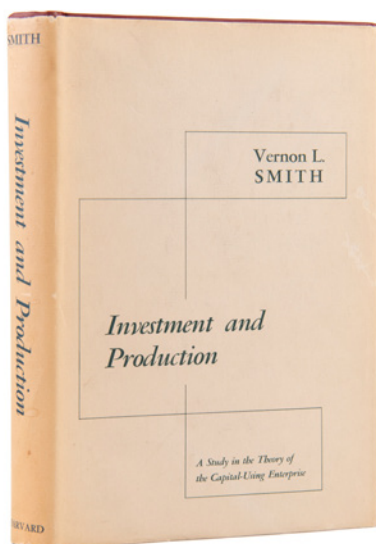
226. [SMITH (Adam).] SARTORIUS (Georg Friedrich). Handbok för statshushållningen efter Adam Smiths Grundsattser; författad af Georg Sartorius.

First edition in Swedish. 8vo. [8], 230 pp., interleaved throughout with annotations in a neat early hand to the first leaf only. Contemporary half calf with marbled paper covered boards, flat spine panelled with simple gilt rules, second panel lettered in gilt on red paper label, blue sprinkled edges (near contemporary ownership inscription to front pastedown, partial offsetting to endpapers; wear to edges of boards, corners bumped, withal a very nice copy). Stockholm, Kumblinkska Tryckeriet. 1800.

£1,200

An attractive, wide-margined copy of the first Swedish translation of Sartorius's influential abridgement of the *Wealth of Nations*, the earliest general abridgement of Smith's classic work and one of the principal sources for the dissemination of Smithian doctrine throughout northern Europe, originally published in German in 1796 under the title *Handbuch der Staatswirthschaft*. The present Swedish translation was undertaken by the jurist Johan Holmbergson (1764-1840) for use in his academic lectures. A series of extracts from the *Wealth of Nations* had been published in Swedish translation in the previous year, appearing in the periodical *Lasning i Blandade*, but the Holmbergson's translation of Sartorius represented the first major presentation of Smith's ideas in Sweden.

Kress, B-4270; Tribe, 73.



227. SMITH (Vernon L.) Investment and Production. A Study in the Theory of the Capital-Using Enterprise.

First edition. 8vo. xi, [1], 340 pp. Original red cloth, spine lettered in gilt, dust jacket (internally clean and unmarked; jacket price clipped with some light wear to extremities, spine panel faintly toned, notwithstanding a very good indeed). Cambridge, Massachusetts: Harvard University Press. 1961.

£150

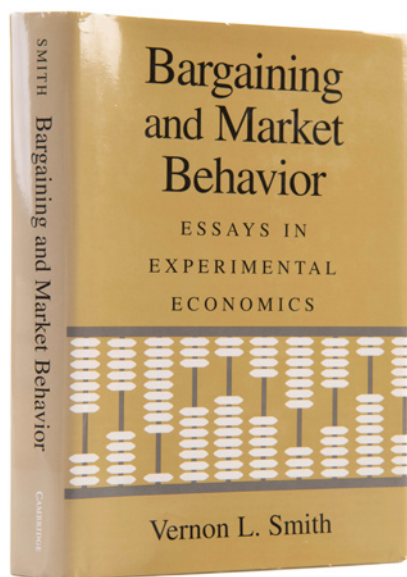
The first book by the 2002 Nobel Prize winning American economist Vernon Lomax Smith (b. 1927) in which he attempted to provide an integrated solution to the theories of investment and production.

228. SMITH (Vernon L.) **Bargaining and Market Behavior. Essays in Experimental Economics.**

First edition, first printing. 8vo. xii, 461, [1] pp. Original brown cloth, spine lettered in black, dust jacket (small black mark to top edge of the text-block, contents otherwise clean; spine panel of jacket only the slightest shade faded, still a near fine copy). Cambridge and New York, Cambridge University Press. 2000.

£200

A collection of papers containing some of Smith's most important contributions to the development of the field of experimental economics, for which he was awarded the 2002 Nobel Prize in Economics.



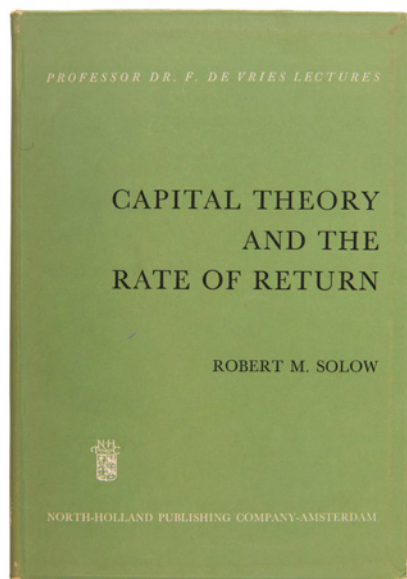
229. SOLOW (Robert M.) **Capital Theory and the Rate of Return.**

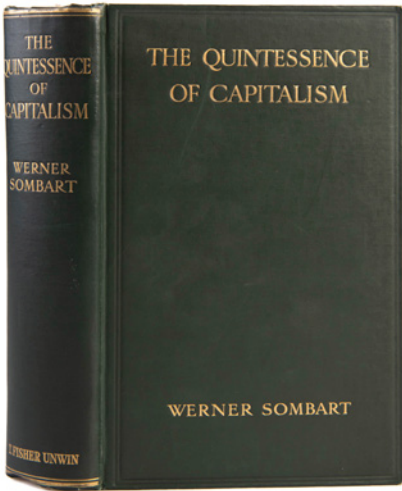
First edition, first printing. Small 8vo. 98 pp. Original green paper covered flexible boards, spine and front cover lettered in black and white (minor rubbing to tips of the spine and corners, a near fine copy). Amsterdam, North-Holland Publishing Company. 1963.

£375

A collection of three lectures on the relationship between capital and economic growth by the 1978 Nobel Prize winning economist Robert Solow (1924-2023), originally delivered as part of the De Vries lecture series in Rotterdam on May 1963.

From the library of the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), with his occasional pencilled underlining and marginal annotations throughout. With a loosely inserted offprint of an article from *The American Economic Review* by Edward F. Denison titled 'Capital Theory and the Rate of Return. A Review Article' with Spengler's ownership inscription to the head of the first page.





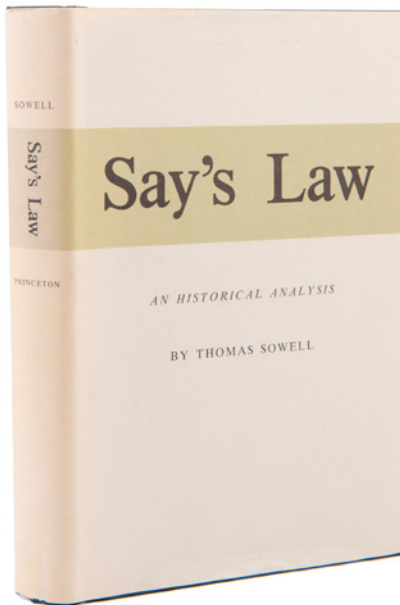
230. SOMBART (Werner).

The Quintessence of Capitalism. A Study of the History and Psychology of the Modern Business Man.

Translated and Edited by M. Epstein. First edition in English. 8vo. 400 pp. Original green cloth, spine and front cover lettered in gilt, top edge gilt, bottom edge untrimmed (just a hint of faint spotting to preliminaries and terminal leaves, contemporary ownership inscription of 'E. Thorgerson' to front free endpaper, 'Presentation Copy' blind stamp to title page, otherwise generally internally clean; light wear to tips of spine and corners, a near fine, notably bright copy). London, T. Fisher Unwin, Ltd. 1915.

£250

"An outstanding study of the bourgeois individual in general and the entrepreneur in particular in which Sombart analysed the emergence of a certain economically oriented mentality and psychology, the 'Wirtschaftsgeist' (economic spirit), for the development of capitalism" (New Palgrave).



231. SOWELL (Thomas).

Say's Law.

An Historical Analysis.

First edition 8vo. [8], 247, [1] pp. Original black cloth, spine lettered in gilt, dust jacket (contents unmarked, with the publisher's compliments slip loosely inserted; just a hint of faint toning to spine panel of jacket, tiny closed tear to lower edge of front panel, a near fine copy. Princeton, New Jersey; Princeton University Press. 1972.

£300

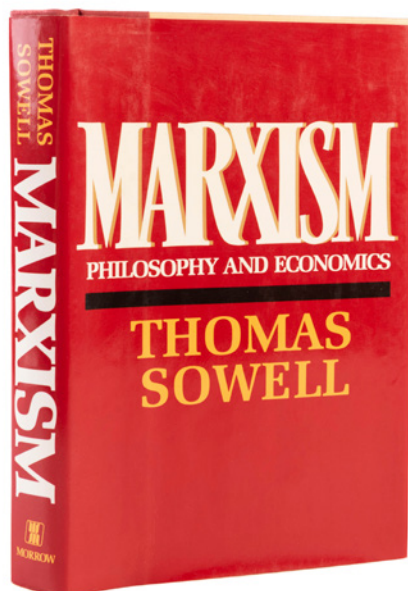
An excellent study of 'Say's Law' - the idea that 'supply creates its own demand' - by the African-American classical liberal economist and public intellectual Thomas Sowell, tracing the development of the concept across two centuries with particular reference to the 'general glut controversy' of the 1820s and the Keynesian Revolution of the 1930s.

232. SOWELL (Thomas). Marxism. Philosophy and Economics.

First edition, first printing. 8vo. 281, [1] pp. Original quarter red cloth with paper covered boards, spine lettered in silver, dust jacket (light spotting to edges of text-block, otherwise internally clean; the jacket remains bright and virtually unworn, a near fine copy). New York, William Morrow and Company, Inc. 1985.

£275

A critical appraisal of Marxist thought, written as both an introduction to and a critique of Marx's writings and Marxist economics more broadly. Although Sowell is now thought of exclusively as a staunch libertarian, he had in fact been a committed Marxist during his early career before gradually becoming disillusioned with the American left.



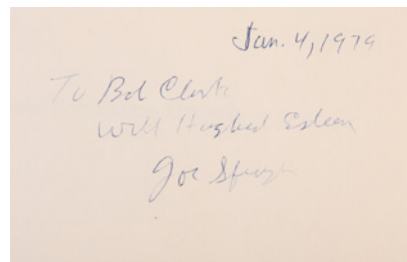
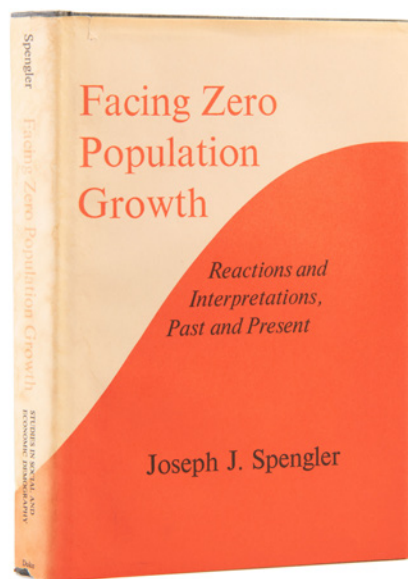
233. SPENGLER (Joseph J.) Facing Zero Population Growth. Reactions and Interpretations, Past and Present.

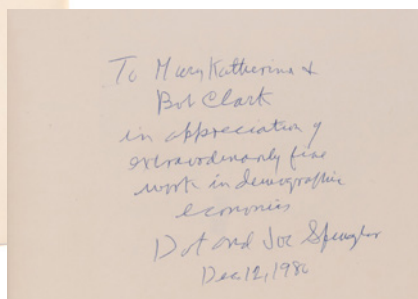
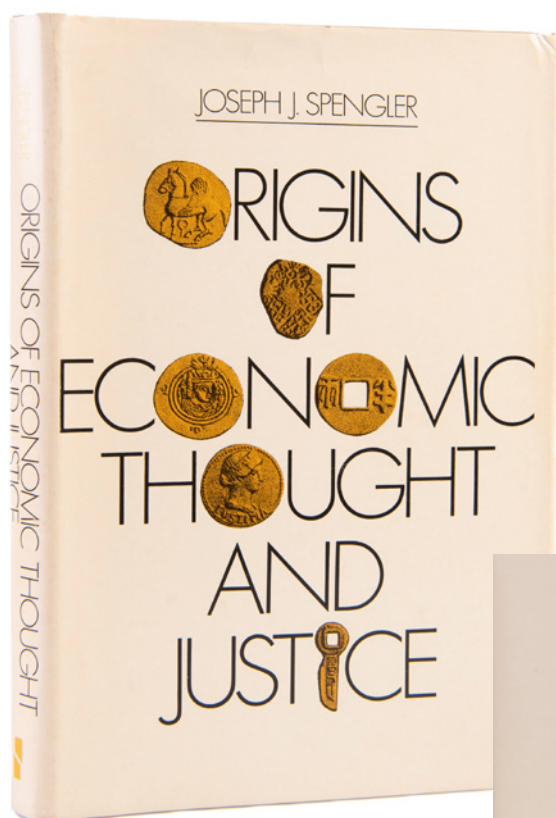
First edition. 8vo. xiv, 288 pp. Original green cloth, spine lettered in white and gilt, dust jacket (internally clean and unmarked; light wear to extremities of jacket, spine faintly toned with some minor chipping at foot, else a very good copy indeed). Durham, N.C.; Duke University Press. 1978.

£400

A presentation copy, inscribed by the author 'To Bob Clark with Highest Esteem Joe Spengler Jan 4, 1979' in blue ink to the front free endpaper. The recipient, the economist Robert L. Clark, was a colleague of Spengler's at Duke University with whom he collaborated on several journal articles and co-authored the book *Economics of Individual and Population Aging* (1980).

An important work by the distinguished American demographer and historian of economic thought Joseph J. Spengler (1902-1991), the culmination of his extensive research on the economics of zero population growth undertaken since the 1930s.





234. SPENGLER (Joseph J.) Origins of Economic Thought and Justice.

First edition, first printing. 8vo. xv, [1], 174 pp. Original brown cloth, spine lettered in gilt, dust jacket. A near fine copy. Carbondale and Edwardsville, Southern Illinois University Press. 1980.

£500

Inscribed by the author 'To Mary Katherine & Bob Clark in appreciation of extraordinarily fine work in demographic economics Dot and Joe Spengler Dec 12 1980' in blue ink to front free endpaper.

A sprawling study tracing the key factors in the interaction between conceptions of justice and economic thought, from their beginnings in antiquity through to the emergence of "scientific economics" in the seventeenth century, and up to the present where the two disciplines, each now highly formalised, interact in John Rawls's and related theories of justice.

235. STIGLER (George J.)
**The Economist as Preacher
and Other Essays.**

First edition, first printing.
8vo. vii, [1], 259, [1] pp. Original
red cloth, spine lettered in gilt,
dust jacket (faint spotting to
top edge; only minor creasing
to extremities, else a fine copy).
Chicago, University of Chicago
Press. 1982.

£975

**A fine association copy,
presented from one Nobel
Laureate to another, inscribed
by the author to the Cambridge economist Sir Richard Stone in black ink to the front
free endpaper: 'To Dick Stone with apologies for any occasional felicity of expression
George J. Stigler 12/23/82'.**

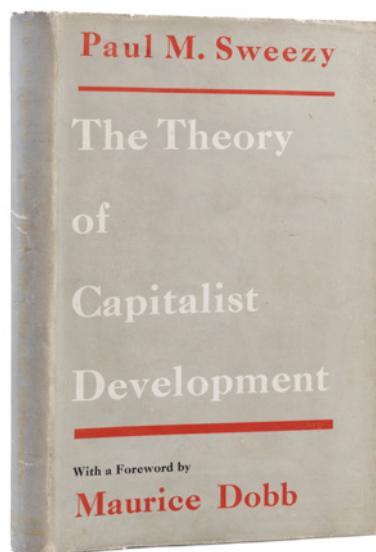
A collection of essays variously responding to the relationship between economics and ethics by the great American economist George J. Stigler, recipient of the 1982 Nobel Prize for economics "for his seminal studies of industrial structures, functioning of markets and causes and effects of public regulation", and a key leader of the Chicago School along with Milton Friedman.

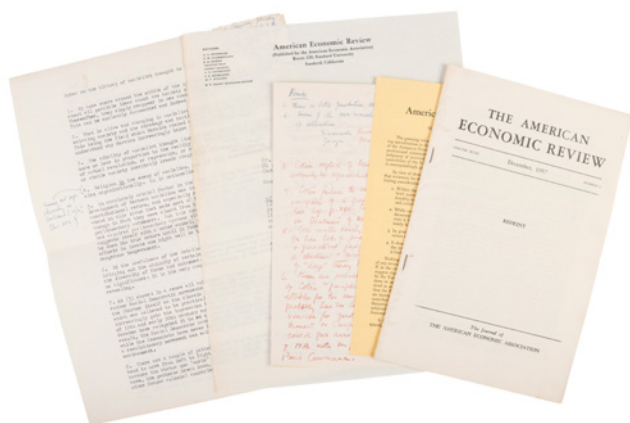
236. SWEETZ (Paul M.) & DOBB (Maurice).
Foreword. **The Theory of Capitalist
Development. Principles of Marxian
Political Economy.**

First UK edition. 8vo. xiv, 398 pp. Original blue
cloth, spine lettered in gilt, dust jacket (faint
creasing to final four leaves, not affect legibility
of text; jacket rather tired and edge worn with
unobtrusive tape reinforcements to verso, spine
panel faded, a good copy only). London, Denis
Dobson Limited. 1946.

£150

The American Marxist economist Paul Marlor Sweezy's (1910-2004) major work, a comprehensive review of Marxian economics up until the time of the Second World War, originally published in America in 1942. The present UK edition includes a foreword by Maurice Dobb, who praises Sweezy's work as "the most understanding and illuminating interpretation of Marx's theory of value that has appeared in recent times" (p. v). A difficult book to find in acceptable condition.





237. SWEEZY (Paul M.)
Professor Cole's History
of Socialist Thought:
A Review Article.

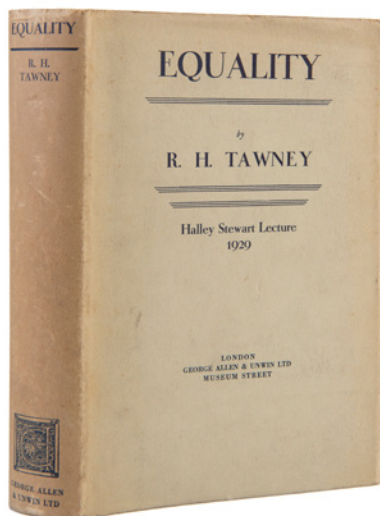
Original offprint. 8vo. [986]-944 pp. Original printed wrappers, wire-stitched as issued. *The American Economic Review*, Volume XLVII, Number 6, December, 1957. [together with:] Typed Letter Signed from Bernard F. Haley, editor of the *American Economic Review*, dated 'January 7, 1959'

inviting Sweezy to submit a review of Cole's book; single page printed slip of 'Suggestions to Reviewers' from the *American Economic Review*; and four 4to pages of typed notes with manuscript annotations by Sweezy.

£750

Paul M. Sweezy's own copy of his review of G.D.H. Cole's *History of Socialist Thought*, published in *The American Economic Review*, together with his handwritten and typed notes in preparation of the article, and with the editors of the journal's request to Sweezy to contribute the review, and their guidelines in doing so.

Sraffa, 5740.



238. TAWNEY (Richard Henry). **Equality.**

First edition. Small 8vo. 303, [1] pp. Original green cloth, spine and front cover lettered in gilt, dust jacket (faint foxing to endpapers and edges, contents otherwise generally clean; trivial shelf wear to extremities of jacket, spine panel faintly toned, a notably sharp copy). London, George Allen & Unwin. 1931.

£450

An important work in which R.H. Tawney (1880-1962) continued his critique of capitalism first outlined in *The Acquisitive Society* (1921) as an "irreligious system of individual and collective behaviour, since it was based on the institutionalisation of distinctions between men based on inherited or acquired wealth" (*New Palgrave*). Originally delivered as the 1929 Halley Stewart Lecture, *Equality* "was a more

contextualised study in which details of the social conditions and arrangements of inter-war Britain were deployed by Tawney in making a case for wholesale social reform" (ODNB).

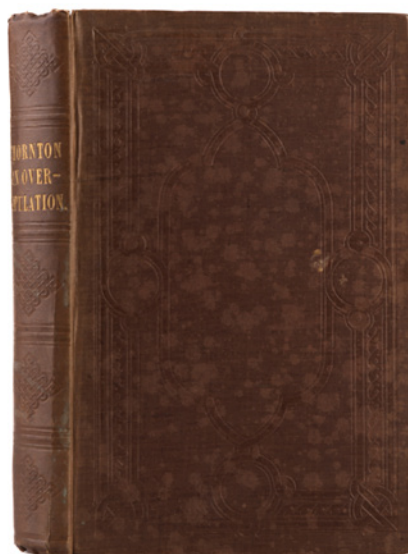
239. THORNTON (William Thomas). **Over-Population and its Remedy; or, an Inquiry into the extent and causes of the distress prevailing among the labouring classes of the British Islands, and into the means of remedying it.**

First edition. 8vo. xi, [1, blank], 446, [2], 32 [publisher's advertisements dated October 1845] pp. Original brown embossed cloth, spine lettered in gilt, edges untrimmed (cloth faintly marked, front hinge just starting with thin strip of tape reinforcement, some trivial wear to extremities, a very good copy overall). London, Longman, Brown, Green and Longmans. 1846.

£550

Thornton's anti-Malthusian work is based on his study of the Irish labouring classes, and reaches the conclusion that the subdivision of the land and private ownership were the remedies for poverty. Like John Stuart Mill, Thornton (1813-80) was employed by the East India Company and the pair became good friends upon the publication of this work. Thornton is best known for his work *On Labour* (1869), the arguments of which were instrumental in changing Mill's views.

Goldsmiths, 34542; Kress, C.6982.



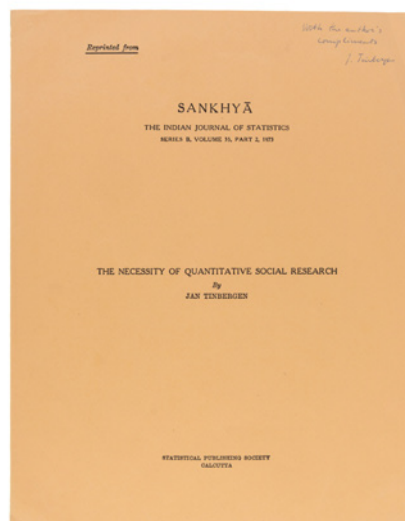
240. TINBERGEN (Jan). **The Necessity of Quantitative Social Research.**

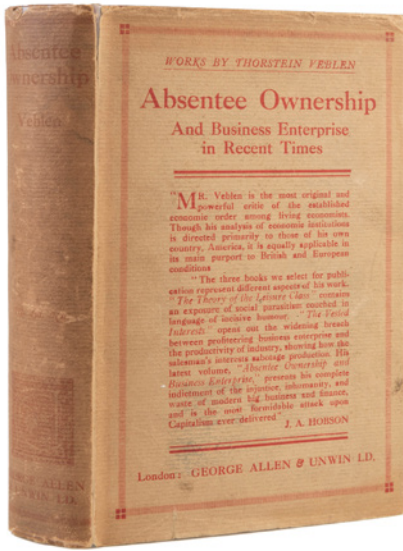
Original offprint. Quarto. [141]-148 pp. Original printed wrappers. A fine copy. Calcutta, Statistical Publishing Society, Reprinted from *Sankhya: The Indian Journal of Statistics*, Series B, Volume 35, Part 2, 1973.

£450

Inscribed 'With the author's compliments J. Tinbergen' in blue ink to the front cover.

A non-technical article in which Jan Tinbergen (1903-94) expressed his plea for measurement: "For some queer and deplorable reason most human beings are more impressed by words than by figures, to the great disadvantage of mankind." Tinbergen was awarded the first Nobel Prize in Economics in 1969 jointly with Ragnar Frisch for his services to econometric modelling and measurement.



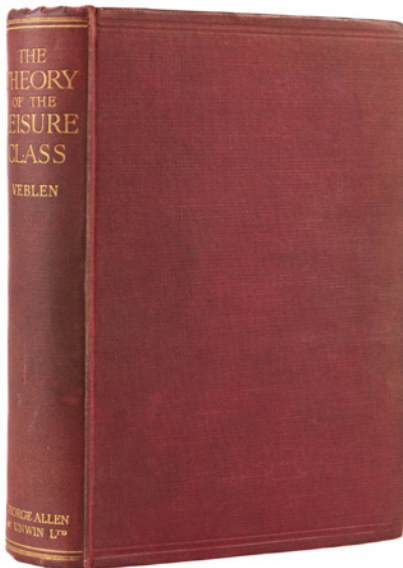


241. VEBLEN (Thorstein). Absentee Ownership.

First UK edition. Small 8vo. [8], 445, [3] pp. Original red cloth, spine lettered and ruled in gilt, dust jacket (partial offsetting to endpapers, light spotting to edges not extending to text, contents otherwise unmarked; jacket worn with a few tiny nicks to extremities, two unobtrusive tape reinforcements to verso, spine panel heavily toned, withal a very good copy). London, George Allen and Unwin Ltd. 1924.

£250

One of Veblen's final works, originally published in America in the previous year, in which he targeted "the predation and waste of the corporate capitalist order. Writing in a more polemical style than before, Veblen endorsed the dispossession of absentee owners and business-minded executives from the American corporation" (Rick Tilman, 'Thorstein Veblen' in *A Biographical Dictionary of Dissenting Economists*, p. 699).



242. VEBLEN (Thorstein). The Theory of the Leisure Class. An Economic Study of Institutions.

First UK edition. 8vo. viii, 404, [4, publisher's advertisements] pp. Original red cloth, spine lettered and ruled in gilt, ruling continued to front cover in blind (spotting to endpapers and edges of the text-block, with a few occasional instances of minor spotting to blank fore margins, not effecting text; just a hint of trivial shelf wear to tips of spine and corners, otherwise a very good copy indeed). London, George Allen & Unwin, Ltd. 1924.

£275

The first British edition of Veblen's seminal work, originally published in America in 1899, in which he developed his theory of consumption and status emulation as a 'conspicuous' and social process. "Through consumption, humans signal status and social position, and thereby stimulate the desires of others. Accordingly, individual tastes are malleable and the idea of unalloyed 'consumer sovereignty' is a myth. Although this is an original and sophisticated theoretical work, its mockery of the wasteful rich turned it into a bestseller" (*New Palgrave*).



243. [VERRI (Pietro).] Meditazioni sulla Economia Politica. Prima edizione Napoletana.

First Naples edition. 8vo. [8], 212 pp., woodcut head and tail pieces. Nineteenth century English binding of full vellum over boards in Italian style, spine lettered in gilt, double green fillet borders to covers, spot marbled endpapers, red speckled edges (offsetting to front and rear flyleaves, a few instances of occasional faint spotting and browning, contents otherwise generally clean and fresh; vellum only slightly marked, an excellent copy). Naples, Giovanni Gravier. 1771.

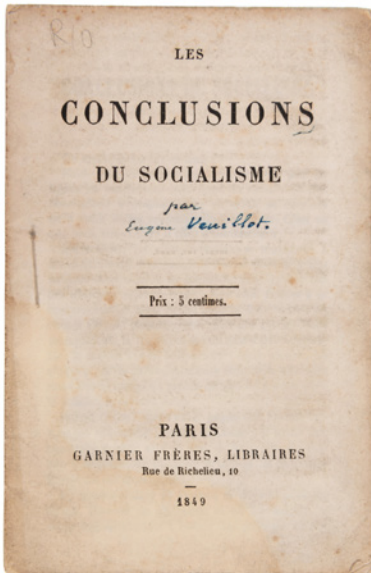
£750

An attractive copy of this Neapolitan edition of Pietro Verri's "most important economic publication" (*New Palgrave*), originally published in Livorno earlier in the same year, one of six editions published in Italy within two years of its first appearance.

"Verri's *Reflections* is a complete treatise on political economy, reminiscent of Turgot's *Reflections on the Production and Distribution of Wealth* (1766) with its tight, logical framework and division into fairly short sections. Although these cover a wide range of subjects, they are interconnected by the basic theme of the work, the increase in annual reproduction of the nation through trade of surplus product which Verri related to the balance of production and consumption. This ratio or balance is the key concept in Verri's economic analysis, since it not only influences economic growth but also value (it approximates the ratio of sellers to buyers at home and abroad), the rate of interest (it represents thriftiness conditions) and, via its influence on the balance of trade, it also determines national money supply" (*New Palgrave*).

Provenance: from the library of Rt. Hon. Henry Hobhouse (1776-1854), English archivist and civil servant, succeeded John Bruce as Keeper of the State Papers in 1826 following retirement from his role as Permanent Under Secretary of State for the Home Department (1817-1827), with his engraved armorial bookplate to front pastedown and ownership inscription to title page.

Carpenter, *The Economic Bestsellers Before 1850*, XXV (2); Kress, 6828.



ANTI-SOCIALISM FROM THE REVOLUTIONS OF 1848

244. [VEUILLOT (Eugène).] Les conclusions du socialisme.

First edition. 18mo. 36 pp. Original self-wrappers, sewn as issued (minor spotting and faint dampstaining to outer leaves, manuscript attribution of authorship in blue ink to title page). Paris, Garnier Frères. 1849.

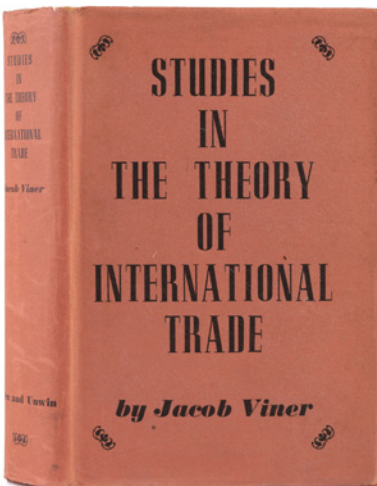
£350

An anti-socialist polemic written during the 1848 revolutions across Europe by the French Catholic journalist Eugène Veuillot (1818-1905), principally criticising the works of Charles Fourier, Pierre-Joseph Proudhon and Pierre Leroux.

Rare. OCLC list two copies in France (BnF and BM Lyon), two in Switzerland (Bibliothèque de Genève and Bibliothèque Neuchâtel), and one

apiece in Germany (Bibliothek der Friedrich-Ebert-Stiftung), the UK (University of London), and North America (Harvard).

Stammhammer, I, p. 254.



245. VINER (Jacob). Studies in the Theory of International Trade.

First edition. 8vo xv, [3], 650 pp. Original red cloth, spine lettered in gilt, UK issue dust jacket with imprint of Allen and Unwin at foot of spine panel (small bookseller's label to front pastedown, faint partial offsetting to endpapers, contents otherwise generally clean; jacket with minor wear and creasing to edges, two unobtrusive tape reinforcements to verso, small stain to upper corner of rear panel, a very good copy indeed). New York, Harper and Brothers. 1937.

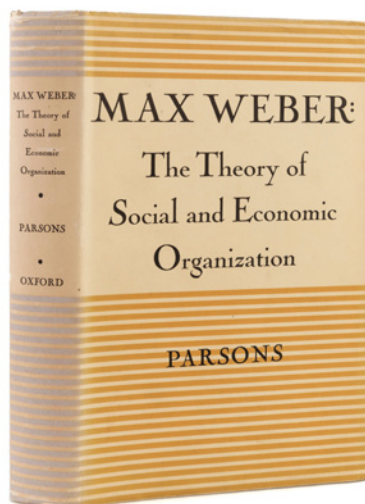
£500

Viner's first major substantial work "took the history of international economics, which had been worked over by many previous commentators, and placed it on an entirely new footing, sorting out

misunderstandings, clarifying the main lines of advance, and in the process discovering innumerable neglected or even totally unknown articles, pamphlets and books" (Blaug).

246. WEBER (Max). The Theory of Social and Economic Organization.

Translated by A. M. Henderson and Talcott Parsons. Edited with an introduction by Talcott Parsons. First US edition. 8vo. x, 436 pp. Original brown cloth, spine lettered in gilt, top edge green, dust jacket (ownership inscription of Oliver Garceau to front pastedown, otherwise internally clean and unmarked; jacket with only minor shelf wear and a hint of creasing to extremities, spine panel slightly faded, notwithstanding an excellent copy). New York, Oxford University Press. 1947.



£250

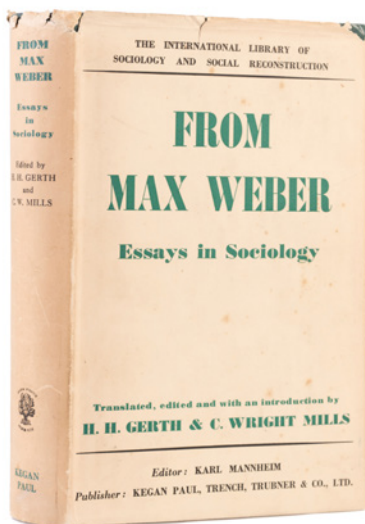
The first English translation of part I of one of the most influential works of sociology, Weber's magnum opus *Economy and Society*, originally published in German in 1922 as Volume III of the collaborative work *Grundriss der Sozialökonomik*.

Henderson and Parsons' translation was first published in the UK by William Hodge earlier that year. A complete English translation would not appear until 1968.

From the library of the American sociologist Oliver Garceau (1911-87), with his neat ownership inscription to front pastedown.

247. WEBER (Max). From Max Weber: Essays in Sociology.

Translated, edited and with an introduction by H.H. Gerth and C. Wright Mills. First UK edition. 8vo. xi, [1], 490, 12 [publisher's advertisements] pp., frontispiece portrait of Weber. Original green cloth, spine lettered in gilt, dust jacket (thin strip of faint partial offsetting to front free endpaper, a few spots to fore-edge of the text-block, otherwise internally clean; jacket rather worn with minor spotting to front and rear panels, a few nicks and short closed tears to edges, shallow chipping to head of spine panel and upper corners, notwithstanding a very good copy). London, Kegan Paul, Trench, Trubner & Co., Ltd. 1947 [1948].



£250

A toweringly influential collection of Weber's essays in English translation, including both the lectures 'Politics as a Vocation' and 'Science as a Vocation', the former being the source of the famous quote: "Not summer's bloom lies ahead of us, but rather a polar night of icy darkness and hardness, no matter which group may triumph externally now" (p. 128).

The collection was originally published in America earlier in 1947. The present UK edition includes a printed slip tipped-in after the title page stating that the book was in fact published early in 1948.



248. WEBER (Max). Economy and Society. An Outline of Interpretive Sociology.

First edition in English. Three volumes. 8vo. cviii, [2], 398, lxiv; xxviii, [2], [399]-940, lxiv; xxviii, [2], [941]-1469, [1], lxiv pp. Original black buckram, spines lettered in gilt and numbered in red with decorations in blue, no dust jackets as issued, original printed card slipcase (ownership blind stamps of Kenneth B. Moberg to front free endpapers and half-titles of each volume, contents otherwise clean and fresh; the cloth remains bright and virtually unworn, light wear and scuffing to slipcase, otherwise a near fine copy). New York, Bedminster Press. 1968.

£500

The first complete English translation of Weber's ultimately unfinished *magnum opus*, one of the most powerful works of the classical sociological tradition, originally published in German in 1922 as Volume III of the collaborative work *Grundriss der Sozialökonomik*.

Economy and Society was the culmination of Weber's mature thought and represents the fullest expression of the 'rationalization process' of which modernity and capitalism are an expression. "The work is structured around the antithesis between 'traditional' and 'rationalized' forms of action and organization in all spheres of social life, and the transition between the two provides the key to the Weberian theory of modernization" (New Palgrave).

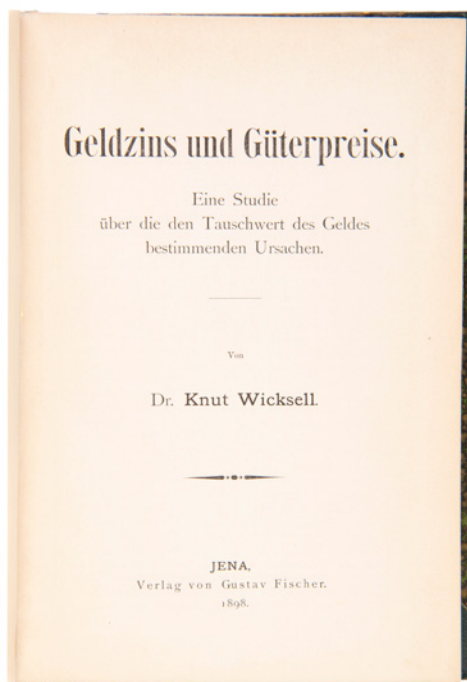
The present English translation stands as a monument of scholarship with a total of ten contributing translators, including heavyweights of American sociology such as Talcott Parsons, C. Wright Mills and Edward Shils.

THE NATURAL RATE OF INTEREST

249. WICKSELL (Knut). Geldzins und Güterpreise. Eine Studie über die den Tauschwert des Geldes bestimmenden Ursachen.

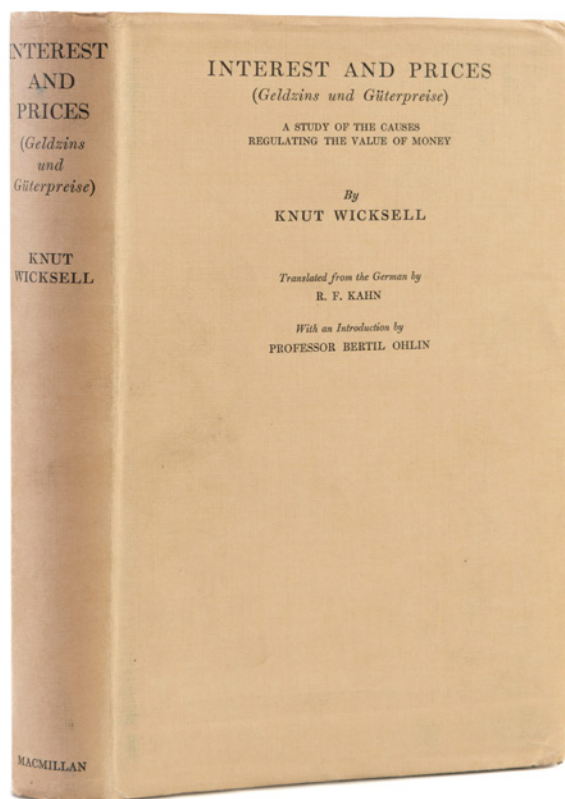
First edition. 8vo. xi, [5], 189, [1, blank] pp., folding table. Near contemporary green pebble grain cloth with marbled paper covered boards, spine lettered in gilt (recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front free endpaper, small old bookseller's label clumsily removed from front pastedown, splash-mark to pp. iv-v, contents otherwise clean and unmarked; light wear to board edges and corners, notwithstanding a really excellent copy). Jena, Gustav Fischer. 1898.

£3,500



The rare first edition of Wicksell's "most original contribution to economics" (Blaug) in which he introduced the concept of the natural rate of interest.

In *Interest and Prices*, Wicksell (1851-1926), "more or less founded modern macroeconomics by going back to Tooke's contra-quantity theory of money, according to which the price level is determined not by the quantity of money but by the national income in the form of the total flow of expenditure on goods and services. While rejecting Tooke's argument, he restated the old quantity of money so as to emphasise expenditure flows, carefully distinguishing the direct effect of an increase in the quantity of money on prices via the cash balances individuals are willing to hold and the indirect effect on prices that operate through variations in the rate of interest. The idea that this indirect effect arises when the money rate of interest deviates from the real rate of return on new capital projects had appeared in the earlier writings of Thornton and Ricardo. Wicksell seems to have been inspired by a single passage in Ricardo's *Principles* (1817), a book which he was in the habit of reading again and again. He called this real rate of return the 'natural rate of interest', arguing that if it exceeded the loan rate of interest for any reason whatsoever, a 'cumulative process' of price inflation would result, coming to a halt only if the banking system runs up against a legal or conventional reserve requirement. This led him to analyse criteria of monetary equilibrium in the sense of a monetary and banking system that would maintain a stable level of prices" (Blaug).



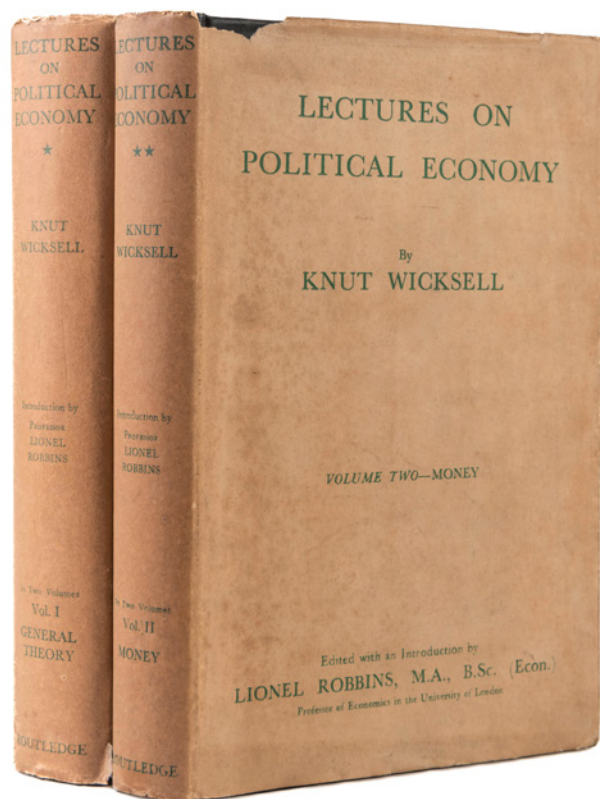
250. WICKSELL (Knut). Interest and Prices (Geldzins und Güterpreise). A Study of the Causes Regulating the Value of Money. Translated from the German by R.F. Kahn. With an Introduction by Professor Bertil Ohlin.

First edition in English. 8vo. xxxi, [1], 219, [1] pp. Original blue cloth, spine lettered and ruled in gilt, ruling continued to boards in blind, dust jacket (early ownership inscription of 'Winston Pettibone' [Economics Dept., Standard Oil of California] in blue ink to front pastedown, recent neat pencilled ownership inscription of Hon. Stanley C. Wisniewski to the front free endpaper, contents otherwise very clean and fresh; jacket price clipped, in all other respects remarkably bright and virtually unworn with only some minor creasing to extremities, a very fine copy). London, MacMillan & Co., Ltd. 1936.

£1,750

An unusually nice copy of the first English translation of Wicksell's "most original contribution to economics" (Blaug), a major influence on the Keynesian school as evidenced by Richard Kahn's role as translator. Keynes himself proof-read the translation and remarked to Kahn that "It doesn't read in the least like a translation" and that it "was miles above the usual standards of translations" (quoted in Moggridge, 'Richard Kahn as an historian of economics', p. 108).

Sraffa, 6623.



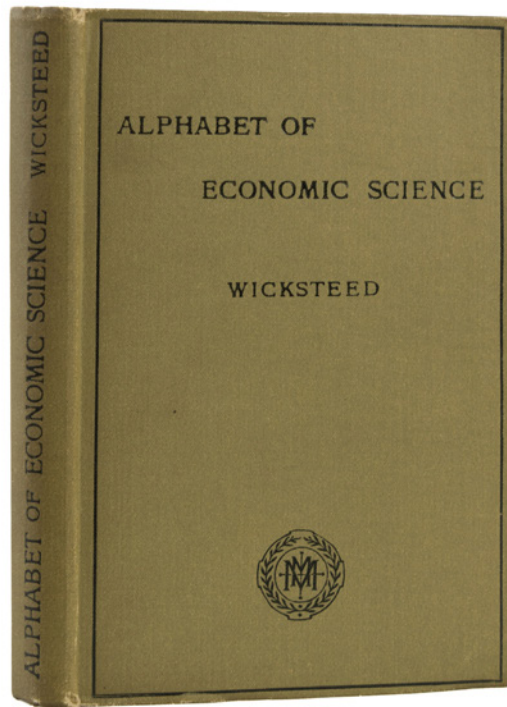
251. WICKSELL (Knut). Lectures on Political Economy. Volume One: General Theory; Volume Two: Money. Translated from the Swedish by E. Classen and Edited with an Introduction by Lionel Robbins.

Mixed editions of the first English translation (Vol. 1: Third impression; Vol. 2: First edition). Two volumes. 8vo. xxiii, [1], 299, [1]; vi, 238 pp. Original black cloth, spine lettered and ruled in gilt, dust jackets (foxing to outer leaves, heavy spotting to edges, main body of contents otherwise generally unmarked; jackets heavily toned and dust-marked, extremities worn with small loss, a good set overall). London, George Routledge and Sons, Ltd. 1938 & 1935.

£675

The first English translation of Wicksell's *Lectures on Political Economy*, originally published in Swedish in 1901 and 1906. The present set are mixed editions, with the first volume being a third impression and the second volume the first edition, both retaining the rare original dust jackets.

The first volume was "an expansion and improvement, especially in capital theory, over what he had previously presented in *Value, Capital, and Rent*." The Lectures II, "in part an expansion, and revision of what he had put forth in *Interest and Prices*, was much more than that. They were epoch-making less for their particular findings than for the broad framework and methodology they provided for analysis of money and credit" (*New Palgrave*).



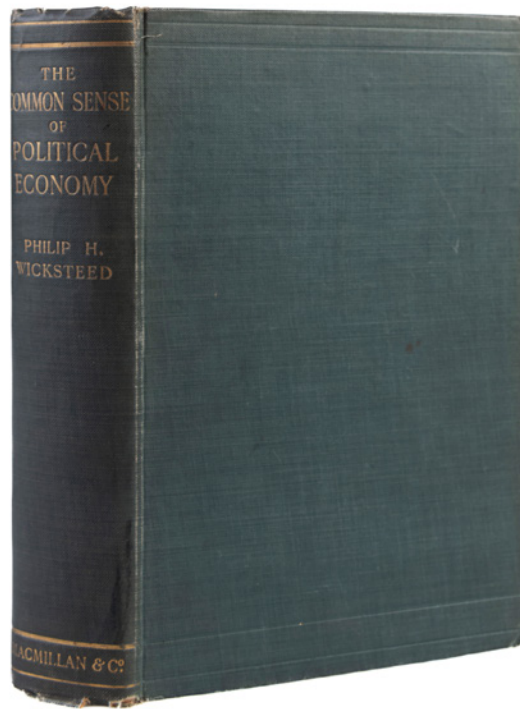
252. WICKSTEED (Philip H.) The Alphabet of Economic Science. Part I. Elements of the Theory of Value. [all published].

First edition. Small 8vo. xiii, [3], 142, [2, publisher's advertisements] pp., with ten folding plates. Original green cloth, spine and front cover lettered in black (neat contemporary ownership inscription to front free endpaper, faint offsetting to endpapers, otherwise internally clean and unmarked; some trivial rubbing to extremities, still a near fine, notably bright copy). London, Macmillan and Co. 1888.

£1,750

Philip Henry Wicksteed's (1844-1927) first book, fundamentally a basic textbook of neoclassical economics "expounding in a clear and elementary way the virtues of a mathematically expressed marginal theory of value (in effect, the theory of demand)" (ODNB). It did much to popularise the adjective 'marginal' and the term 'marginal analysis' and received the approbation of both Edgeworth and Pareto. "As in his other books, Wicksteed disclaimed originality but showed himself to be, at the very least, a most careful and detailed thinker and expositor; in the case of the *Alphabet* a great many vivid examples are used to reinforce the reader's firm grasp of marginal principles" (New Palgrave).

Einaudi, 6041; Sraffa, 6626.



253. WICKSTEED (Philip H.) The Common Sense of Political Economy. Including a Study of the Human Basis of Economic Law.

First edition. 8vo. xi, [3], 702, [2] pp., with five folding plates. Original green cloth, spine lettered and ruled in gilt, ruling continued to boards in blind (two neat ink ownership inscriptions to front free endpaper, a few isolated instances of neat pencilled marginal highlighting, upper corner of pp. 391-2 dog-eared; front hinge just starting to crack but holding firmly, some light wear to tips of spine and corners, notwithstanding a very good copy overall). London, Macmillan and Co., Limited. 1910.

£2,000

Wicksteed's "magnum opus" in which "he sought to expound in minute detail the consequences of 'the revolution that has taken place' in economic theory" (*New Palgrave*). Although Wicksteed introduces this work as "a popular but systematic exposition of the 'marginal' theory of economics", it is in fact an importantly original contribution to economic analysis.

Schumpeter wrote in his *History of Economic Analysis*: "Particularly in matters of foundations and of critical elucidation of concepts. Wicksteed's ideas were much ahead of his time. The general complexion of his system is Jevonian - he was in fact the only Jevonian theorist of note - but he shook off so many old things that still stuck to Jevons' exposition and added so many corrections and developments - partly under Austrian influence - that he may be said to have worked out something that, though of course a revision of the marginal utility system, was his own."

Sraffa, 6628.



254. WIESER (Friedrich von). Der Natürliche Werth.

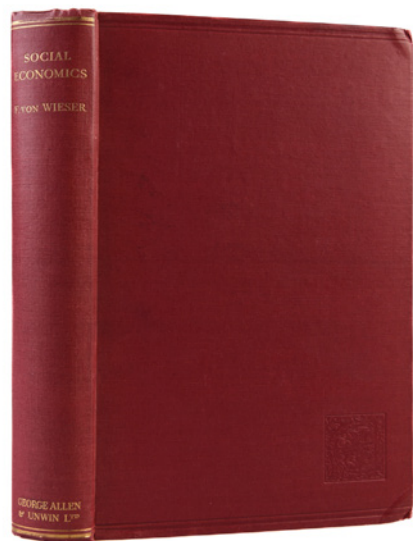
First edition. 8vo. xvi, 239, [1] pp. Early twentieth century half brown morocco with cream pebble grain morocco covered boards, spine panelled in blind, second and fourth panels lettered in gilt on black and red morocco labels (Austrian bookseller's label to front pastedown, recent pencilled ownership inscription of 'Hon. Stanley C. Wisniewski' to front flyleaf, contents otherwise generally clean; light wear to extremities, corners bumped, still an excellent copy). Wien, Alfred Hölder. 1889.

£950

A classic work of the Austrian school, further outlining Wieser's theories of marginal utility, alternative cost and imputation. Here Wieser "employed the expository device of studying value in a centrally directed economy and suggested

possible applications of utility theory to public finance. The book gained him almost immediate acclaim, and it was soon translated into English" (Friederich von Hayek in IESS).

Einaudi, 6044; Sraffa, 6632.



255. WIESER (Friedrich von). Social Economics.

Translated by A. Ford Hinrichs. With a Preface by Wesley Clair Mitchell. First edition in English, UK issue. 8vo. xxii, 470 pp. Original red cloth, spine lettered and ruled in gilt, ruling continued to front cover in blind (neat contemporary ownership inscription to front free endpaper, recent pencilled ownership inscription to front pastedown, thin strip of faint partial offsetting to endpapers; corners of the front cover gently bumped, else a near fine, notably bright copy). London, George Allen & Unwin. [1927].

£350

Originally published as *Theorie der gesellschaftlichen Wirtschaft* in 1914, *Social Economics* is perhaps one of the greatest statements of the Austrian school of economics.

Writing in his preface, the great American economist Wesley C. Mitchell remarked: "In the literature of the Austrian school it merits the place held by Mill's *Political Economy* in the literature of the classical school. It sums up, systematizes and extends the doctrines previously worked out by the author, his master and his fellow disciples" (p. ix).

The present English translation was printed in New York by the Aldephi Company and was issued in the UK by George Allen & Unwin using the sheets of the first edition with a cancel title-page.

256. WILLIAMSON (Oliver E.)
**The Economic Institutions of Capitalism:
Firms, Markets, Relational Contracting.**

First edition, first printing. 8vo. xiv, 450 pp.
Original red cloth, spine lettered in silver, dust
jacket (some trivial shelf wear to extremities,
notwithstanding a near fine copy). New York,
The Free Press. 1985.

£350

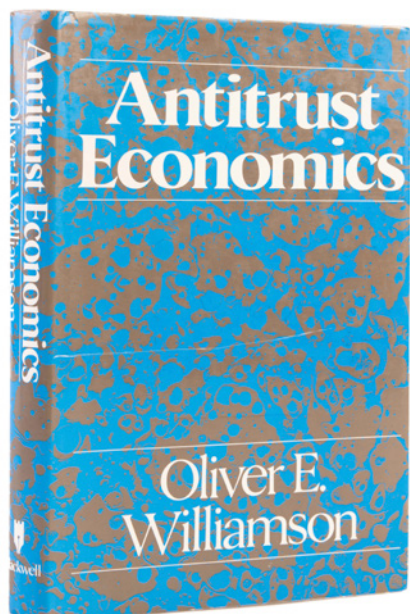
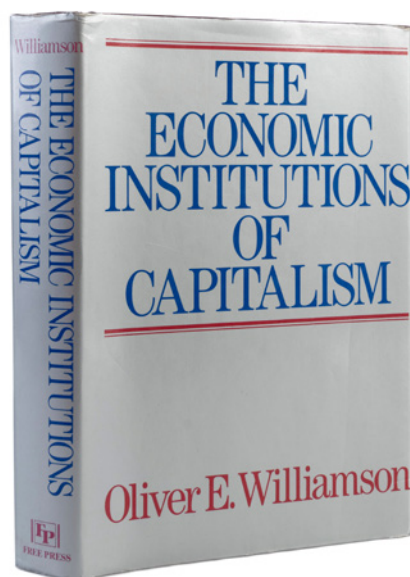
An important work by the 2009 Nobel Prize winning economist Oliver E. Williamson (1932-2020), building on his influential 1971 article 'The Vertical Integration of Production: Market Failure Considerations' in which he had "challenged the antitrust policy view that mergers are bad because of monopoly power". In the present book, "Williamson tied Coase's notion of transactions costs to the actual workings of firms. Williamson argues that a combination of two factors hinders the abilities of firms to transact through the market: first, incomplete contracts imply a need for adaptation; and, second, relationship specificity implies a 'fundamental transformation' in that these adaptations will be negotiated under conditions of bilateral monopoly. This market failure is a key to the reason that some firms integrate" ('Oliver E. Williamson, Distinguished Fellow 2007', in *The American Economic Review*).

257. WILLIAMSON (Oliver E.) **Antitrust
Economics: Mergers, Contracting and
Strategic Behavior.**

First edition. 8vo. viii, 363, [1] pp. Original grey
cloth, spine lettered in gilt, dust jacket. A near fine
copy. Oxford and New York, Basil Blackwell. 1987.

£275

An important contribution to the field of antitrust economics in which William "demonstrated that potential cost economies from horizontal mergers could easily outweigh the dead-weight losses from increased market power and advocated that antitrust policy be modified to recognise demonstrable cost economies as a valid defence in merger cases" (New Palgrave).



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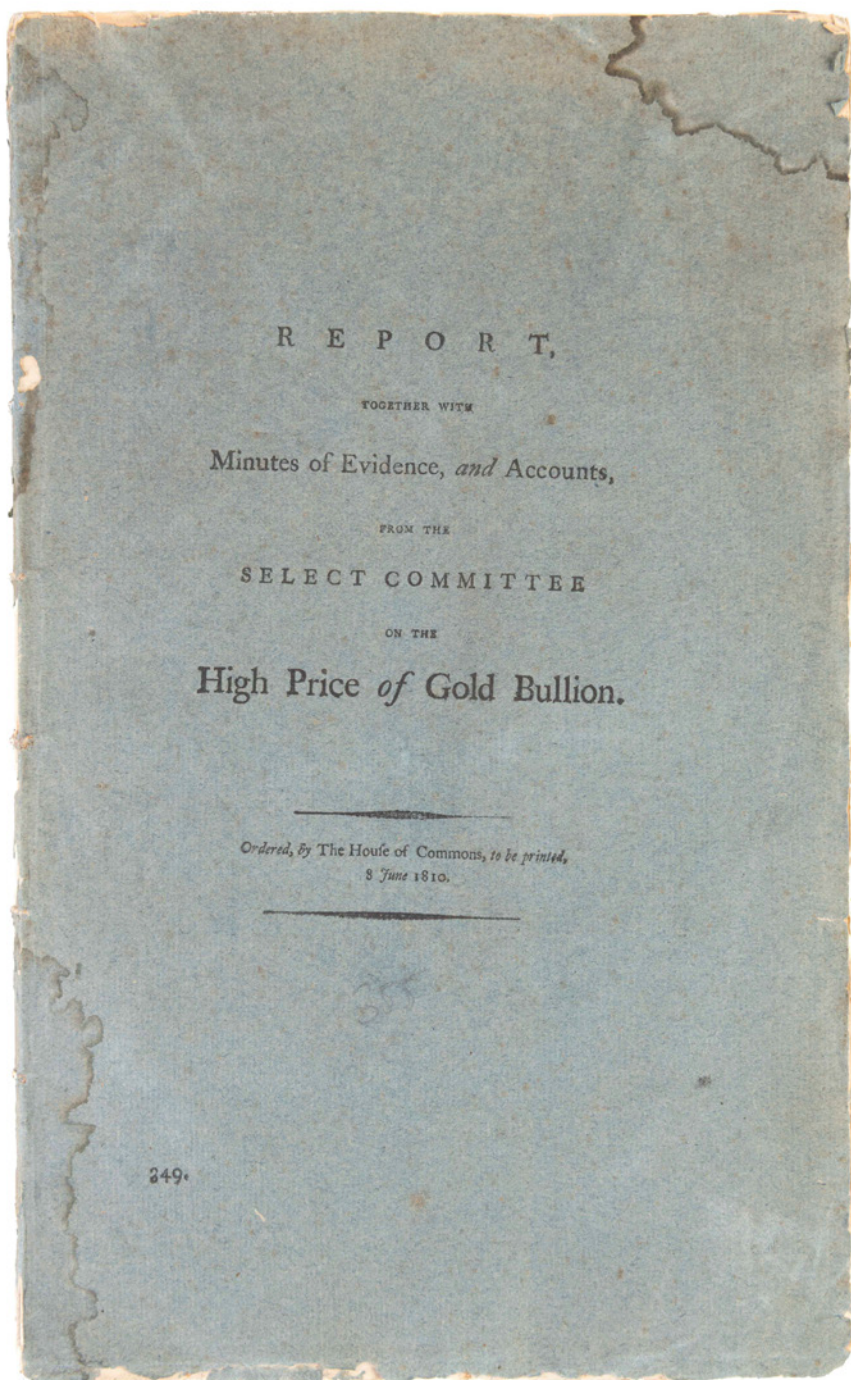
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