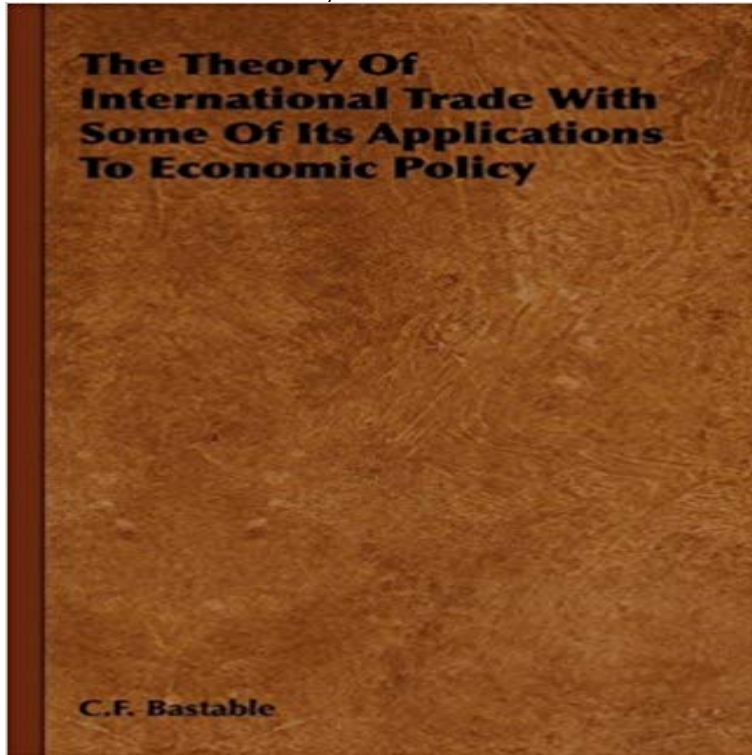


The Theory of International Trade with Some of Its Applications to Economic Policy



Originally published in 1903. The present work is an attempt to restate, in a more complete form, the doctrines of the classical English school on an important and difficult branch of political economy... The theory of international trade has, therefore, been selected for exposition as being one of the products of the older political economy which is well worth preserving, and one, moreover, which is peculiarly suited for students, both on account of its intricacies and the logical processes employed, as also by reason of its bearing on the old, but still unclosed, controversy respecting the comparative merits of protection and free-trade. Author: C.F. Bastable Language: English Keywords: Social Sciences / Economics Many of the earliest books, particularly those dating back to the 1900s and before, are now extremely scarce and increasingly expensive. Obscure Press are republishing these classic works in affordable, high quality, modern editions, using the original text and artwork. Excerpt from text: SINGE the last edition of this book appeared the subject of International Trade has come into unex pected prominence. In the phraseology lately fashion able ithas jasi3ed:fem: the domain of academic discussion into the position of a burning question. This change is not altogether favourable to its treat ment in a scientific manner. The greater part of the writing in the press and periodical literature is certain to be crude and illinformed, the product of persons who have not taken the trouble to study the general principles that underlie the more obvious features of foreign commerce. The intrusion of party feeling is a further disturbing influence. Where established principles stand in the way of a particular proposal its supporters will at once declare their disbelief in what they call abstract theory though they will readily use any of those principles that can be so distorted as to appear to serve their

purpose. It is, therefore, the more necessary to insist on the indispensableness of a general theory for the correct interpretation of the complicated phenomena of foreign trade, and also on the connection of that theory with the principles of economics as a whole. Without the assistance of such a theory success is impossible with its aid a consistent account of the mass of facts, otherwise so perplexing, can be supplied. The changes in the present edition have been slight, and consist in additional illustrations or notices of criticisms which seemed to require consideration. C. R. BASTABLE. TRINITY COLLEGE, DUBLIN, 11th July 1903. FROM PREFACE TO FIRST EDITION THE present work is an attempt to restate, in a more complete form, the doctrines of the classical English School on an important and difficult branch of political economy. That school has been severely criticised from several different standpoints, and there need be no hesitation in admitting that the whole body of economic science stands in need of a thorough revision, and, in some of its parts, an entire reconstruction. But it is not, therefore, incumbent on us to throw aside the more solid portions of the older building: it will rather be expedient to utilise all sound material already existing, and, as far as possible, to preserve that continuity of development which is one of the notes of a truly scientific system. The theory of international trade has, therefore, been selected for exposition as being one of the products of the older political economy which is well worth preserving, and one, moreover, which is peculiarly suited for students, both on account of its intricacies and the logical processes employed, as also by reason of its bearing on the old, but still unclosed, controversy respecting the comparative merits of protection and freetrade.

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