



Principles of Economics

By Alfred Marshall



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Alfred Marshall (1842-1924) was one of the most influential English economists of his time. Known as one of the founders of neoclassical economics, Marshall desired to improve the mathematical rigor of economics and transform it into a more scientific profession. Although he took economics to a more mathematically meticulous level, he did not want mathematics to overshadow economics. Marshall began his significant work, the "Principles of Economics," in 1881 and spent much of the next decade at work on this discourse. "Principles" achieved worldwide reputation, becoming the most dominant economic textbook in England for many years. It positively shaped the teaching of economics in English-speaking countries. The main technical contribution was the masterful analysis of the issues of consumer surplus, increasing and diminishing returns, short and long terms, and elasticity. It brings the ideas of supply and demand, costs of production, and marginal utility into a coherent whole. In a broader sense, Marshall hoped to reconcile the classical and modern theories of value.

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Editorial Review

Review

"It is impossible to understand economics in the twentieth century without knowing about Marshall's Principles. The simplicity of his presentation conceals complexities that were not apparent to later generations who picked up on the mathematics whilst ignoring many of the evolutionary ideas that fascinate modern scholars."

Roger E. Backhouse, Professor of the History and Philosophy of Economics, University of Birmingham, UK

"Alfred Marshall's Principles of Economics is an outstanding contribution, one of the foundations of neoclassical economics, and shaped the thought of economists from John Maynard Keynes to Milton Friedman. Every modern economist should make its acquaintance and should look in admiration at that seminal diagram in which Marshall drew a supply curve intersecting a demand curve. Peter Groenewegen, Marshall's biographer and the greatest living Marshall scholar, has written a new introduction for this edition, drawing on a lifetime of insightful scholarship."

Robert W. Dimand, Professor of Economics, Brock University, Canada

About the Author

Alfred Marshall, a British scholar in New Testament Greek, also wrote the Classified Word Book and A New Testament Greek Primer.

Users Review

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