Alfred Marshall
Economist 1842–1924

Peter Groenewegen
Emeritus Professor of Economics, University of Sydney, Australia
Contents

Preface viii

1 Introduction: Alfred Marshall, a Giant Among Economists 1
1.1 Marshall’s work as an economist 2
1.2 Marshall’s specific contributions to economics 3
1.3 Marshall’s major books 5
1.4 Marshall’s Official Papers and his two smaller books 10
1.5 The book in outline 12
1.6 Marshall’s great eminence demonstrated 13

2 Family, Childhood and Education (1842–65) 16
2.1 Childhood and school (1842–61) 18
2.2 Undergraduate at St John’s College, Cambridge (1861–65) 20

3 Marshall’s Moral Sciences Apprenticeship and Search for a New Vocation (1866–77) 28
3.1 Marshall at Clifton College and as Fellow at St John’s 31
3.2 Membership of Cambridge clubs and gradual loss of faith 32
3.3 Philosophical inquiry including four philosophical papers 34
3.4 From philosophy to economics 36
3.5 Alfred Marshall and the Political Economy of John Stuart Mill 38
3.6 Other early influences on Marshall’s economics 40
3.7 Early teaching and writing in economics 41
3.8 Travel, engagement, marriage and departure from Cambridge (1877) 47
# Contents

## 4 Bristol and Oxford (1877–84) and Two ‘Small’ Books (1879)

- **4.1** Principal and Professor of Political Economy at Bristol University College (1877–81, 1882–83)  
- **4.2** A year in Sicily and Europe (1881–82)  
- **4.3** Economics Lecturer at Balliol College, Oxford (1883–84)  
- **4.4** A short book for beginners: *The Economics of Industry* (1879, 1881)  
- **4.5** Pure theory of foreign trade and of domestic value (1879)  

## 5 Professor at Cambridge (1885–1908) and Adviser to Governments

- **5.1** The present position of economics (1885)  
- **5.2** Professorial teaching at Cambridge (1885–1908)  
- **5.3** The nature of Marshall’s Cambridge students  
- **5.4** The new Economics and Politics Tripos (1903) and its consequences  
- **5.5** Giving advice to governments  
- **5.6** Member of the Labour Commission (1891–94)  

## 6 Writing and Revising the *Principles* (1882–1922)

- **6.1** Preparing the first edition of the *Principles* (1880–90)  
- **6.2** The first edition (1890): contents and reception  
- **6.3** A dangerous interruption: breaking the flow with an early second edition (1891) and a summary, *Elements of the Economics of Industry* (1892)  
- **6.4** An indefinitely postponed second volume  
- **6.5** The final editions of the *Principles*, including the definitive eighth edition (1920)  
- **6.6** The significance of the *Principles*  

## 7 Political and Social Thought: ‘A Youthful Tendency to Socialism’; Changing Views on the Women’s Issue; and a Taste for Advocacy and Occasional Controversy

- **7.1** Marshall’s political and social thought – an overview  
- **7.2** A taste for occasionally initiating controversy: quarrels with Cunningham, Böhm-Bawerk and Pearson  
- **7.3** Housing policy, the poor, poor law reform and the Charity Organisation Society
7.4 Member of learned economic societies and formation of the British Economic Association (later Royal Economic Society) 130
7.5 Marshall's shifting opinion on tertiary education (and degrees) for women at Cambridge 133
7.6 Concluding comments 137

8 Retirement and *Industry and Trade* (1919): An Important Companion Volume to the *Principles* 139
8.1 Retirement and final lecture 141
8.2 Electing Marshall's successor as Professor of Political Economy 143
8.3 Learning, writing and continuing contact with students and colleagues 145
8.4 A principled war effort (1914–18) 147
8.5 Constructing the first 'companion volume' to the *Principles* 150
8.6 Contents and reception of *Industry and Trade* 152
8.7 Conclusion 160

9 Final Years and Some Further Volumes (1919–24) 162
9.1 The sage in old age (1919–24) 163
9.2 *Money, Credit and Commerce* – writing, contents and reception 168
9.3 A book on progress that never was 173
9.4 Final days and death (July 1924) 179
9.5 Concluding remarks 183

10 A Rich and Enduring Legacy 185
10.1 A generous testatory disposition 186
10.2 A substantial doctrinal legacy 189
10.3 Direct and indirect 'pupils' to form a Cambridge School 193
10.4 Final concluding remarks on an enduring legacy 199

*Bibliography* 201

*Chronological Bibliography of Marshall's Writings* 204

*Index* 207