

AUTHOR'S PREFACE

Since the publication of the fourteenth edition this book has been printed from stereotypes, so that it has not been possible to make the alterations necessitated by the great events of the last few years, except in the form of short notes added at the end of the volume.

For the present edition, however, the text has been set up afresh, and this has enabled us to bring the facts and figures up to date, though it has caused much delay in publication.

At the same time we would remind our readers that in this treatise there are practically no statistics, or bibliographical references, or even applied political economy. Those who wish for information on these subjects must refer to the two volumes of the *Cours d'Économie Politique*.¹ For though we have slightly enlarged the text of this book we have tried to make it retain the character it has had ever since the first edition appeared — now many years ago. We have aimed, not at a statement of new economic theories, or a new social programme, but at giving a clear view of the economic world, so vast, varied, and dramatic. For what this world shows us is not the play of impassive laws, dispensing good and evil fortune to individuals and to nations, but rather the spectacle of the passionate struggles on the one hand and the friendly help on the other, by which men strive to seize the good and shun the evil.

Whatever may be said to the contrary, the Great War and the Russian Revolution caused by it have certainly not proclaimed the bankruptcy of economic science. On the contrary, they have, generally speaking, confirmed, completed, and sometimes rectified, by experiment on the most gigantic scale that has ever been tried, the essential principles of political economy as they have been taught hitherto. They have only brought more clearly into view the injustice and confusion of the existing economic order, and the need for a sustained effort at improvement.

They have led, besides, to an enormously increased interest in economic problems, by showing their importance in the lives of peoples, whether it be the older nations, half ruined, and clinging to the edges of the abyss, or those that have but recently been formed

¹ [English translation by C. H. M. Archibald, entitled *Political Economy* (Harrap and Co.)]

and that are seeking to find their way. Many young folks of the generation that is gone, both in France and elsewhere, have found in this book a guide and a friend to introduce these problems to them and to make them love them: I hope it may render the same service to the new generation.

CHARLES GIDE