

When he sailed in May, Europe was at peace; upon his arrival in England, war between France and Germany was raging. The summer was spent in travel through England and Scotland. When it became apparent that the French were not able to carry the war into Germany he crossed to the continent and travelled through the Rhine country until the difficulties became too great. The winter was spent in study at Berlin; followed by travel through Italy in the summer of 1871. He thus witnessed the triumphant return of the German troops to Berlin and saw Rome become the capital of Italy. These years which beheld the unification of two of the great powers of Europe were certainly memorable to the future teacher of the history of the period.

Towards the end of 1871 he returned to America and entered the Junior class of Harvard College—the first man from any college to be admitted without examination. Graduating from Harvard in 1873, he next taught two years in the Roxbury Latin School. In 1875 he was appointed instructor in Political Economy at Harvard. Three years later he was transferred to the history department where in 1883 he became assistant-Professor and in 1886 Professor. This position he now holds. Although connected with the history department, Professor Macvane is perhaps best known to the world as an economist. Unusual intellectual ability and vigor, clearness of perception and statement places him easily among the ablest theoretical economists of the day. In this field he stands as a representative of the classical school and some of his best work has been to restate its doctrines in a clearer form. He has performed an especial service to the science by suggesting a more scientific definition for "capital," and the substitution of the term "waiting" for "abstinence" as an element in "cost of production." His best known work is "The Working Principles of Political Economy," modestly entitled a book for beginners. Since the establishment of the *Quarterly Journal of Economics* he has contributed to it such important articles as: General Over Production; Analysis of Cost of Production; The Theory of Business Profits; Business Profits and Wages; Böhm-Bawerk on Value and Wages; Capital and Interest; Marginal Utility and Value; The Economists and the Public, etc. He has also been a contributor to other leading periodicals. Certain of his writings have been in controversy with such men as the late General Walker, Von Wieser, and Böhm-Bawerk and demonstrate his ability as a clear-headed reasoner. During the period when the Venezuelan boundary difficulty was rife, he made a special study of the subject and was consulted by experts on important points in the case. At present, he is engaged in writing a review of the report of the United States Commission for the "American Historical Review."

His work in the class-room ranks Professor Macvane as almost the ideal lecturer. Mazy periods of history become intelligible and orderly under his masterly treatment. A kindly manner in consul-