

"The worst use of theory is to make men insensible to fact," Lord Acton remarked in the opening number of the *English Historical Review*. Our author, with his store of minute facts, his keen analysis and his broad and refreshing generalizations, has known how to avoid the snare. His historical attitude is indicated by his advice that "our young political economists" be sent on journeys of investigation to the Russians, the Roumanians and the southern Slavs rather than to England and America. In the following pages, which in their present form I trust do not entirely obliterate the pleasing style of the original, his attention is, of course, devoted primarily to economic rather than to social and other considerations.

The volume has had in Germany an unusually influential circulation, and has recently been translated into French, Russian and Bohemian. As the preface notes, it has done extensive service as a general introduction to "economic thinking." Its use for this purpose, through the medium of special transcriptions, has already been remarked at some American universities. The hope may be indulged that its merits will now receive wider recognition, and in some measure impart to the reader the stimulus felt by the writer during a two years' attendance on the author's lectures in 1895-97. Editorial annotations, it may be added, have been confined to the narrowest limits.

In translating it I have had the valuable assistance of my colleague, Dr. G. H. Needler, Lecturer on German, University College, to whom I wish to express my deep obligations. My thanks are also due Professor Bücher for his patient answers to the many queries sent over the water to him, to Professor Mavor for varied aid during the work of revision, and to Mr. H. H. Langton and Mr. D. R. Keys for help in correcting proofs.