

Preface to the Japanese Edition

Alfred Marshall, on whose *Principles of Economics* all contemporary English economists have been brought up, was at particular pains to emphasise the continuity of his thought with Ricardo's. His work largely consisted in grafting the marginal principle and the principle of substitution on to the Ricardian tradition; and his theory of output and consumption as a whole, as distinct from his theory of the production and distribution of a *given* output, was never separately expounded. Whether he himself felt the need of such a theory, I am not sure. But his immediate successors and followers have certainly dispensed with it and have not, apparently, felt the lack of it. It was in this atmosphere that I was brought up. I taught these doctrines myself and it is only within the last decade that I have been conscious of their insufficiency. In my own thought and development, therefore, this book represents a reaction, a transition away from the English classical (or orthodox) tradition. My emphasis upon this in the following pages and upon the points of my divergence from received doctrine has been regarded in some quarters in England as unduly controversial. But how can one brought up in English economic orthodoxy, indeed a priest of that faith at one time, avoid some controversial emphasis, when he first becomes a Protestant?

Perhaps Japanese readers, however, will neither require nor resist my assaults against the English tradition. We are well aware of the large scale on which English economic writings are read in Japan, but we are not so well informed as to how Japanese opinions regard them. The recent praiseworthy enterprise on the part of the International Economic Circle of Tokyo in reprinting Malthus's 'Principles of Political Economy' as the first volume in the Tokyo Series of Reprints encourages me to think that a book which traces its descent from Malthus rather than Ricardo may be received with sympathy in some quarters at least.

At any rate I am grateful to the *Oriental Economist* for making it possible for me to approach Japanese readers without the extra handicap of a foreign language.

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