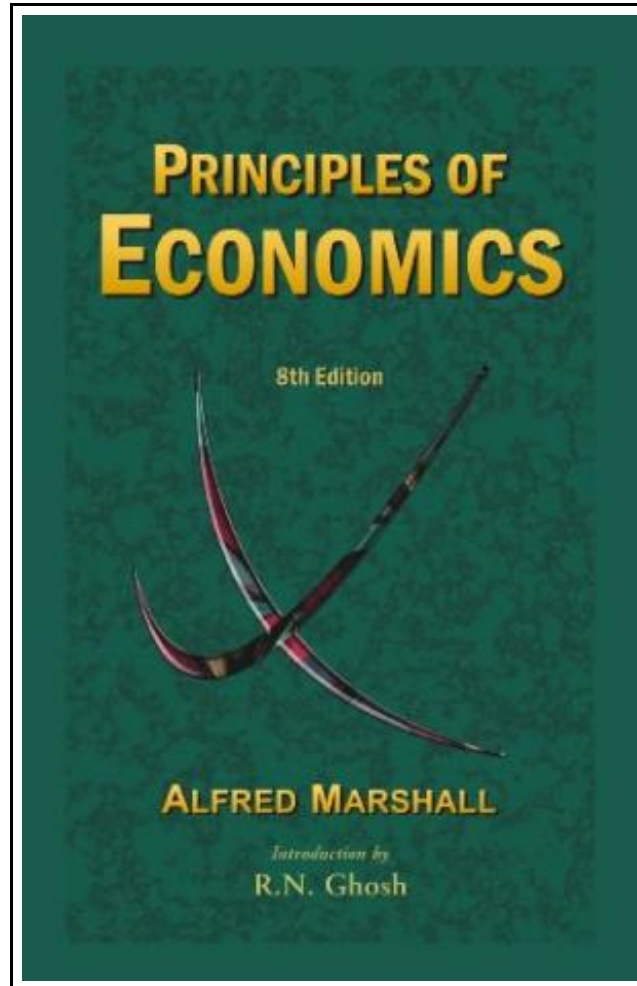


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Atlantic Publishers & Distributors (P) Ltd, 2010. Hardcover. Book Condition: New. 5th or later edition. Alfred Marshall dominated the world of Economics from about 1890 until his death in 1924. In his most important book, *Principles of Economics*, he emphasized that the price and output of a good are determined by both supply and demand: the two curves are like scissor blades that intersect at equilibrium. His primary concern in *Principles* was Microeconomics, the study of Individual markets and industries, and not the whole economy. Modern economists, trying to understand why the price of a good changes, still start by looking for factors that may have shifted demand or supply?an approach they owe to Marshall. Marshall used the tools of classical mechanics, including the concept of optimization, to make Economics dynamic rather than static. Like neo-classical economists who have followed in his footsteps, Marshall took technology, market institutions, and people's preferences as given. However he believed that "the Mecca of the economist lies in economic biology rather than in economic dynamics." The economy, according to him, is an evolutionary process in which technology, market institutions, and people's preferences evolve along with people's behaviour. *Principles of Economics*, first published in 1890, went through eight editions and is considered the most important treatise of 19th century and beyond. It gave some landmark concepts like consumer surplus, producer surplus, price elasticity of demand, and the idea of three periods, viz. market period, short period and long period. The concept of National Dividend given in the *Principles* is not a mere academic toy, but a practical instrument of great power designed for service in the concrete solution of social problems. Marshall's theoretic discussion follows the lines of the mathematical treatment of Cournot and others, more particularly in his discussion of the doctrines of value,...

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