

Alfred Marshall's 'Progress and Politics': A Timeless Treatise on Economic Thought and Political Change

In the realm of economic thought, few names stand taller than that of Alfred Marshall. His seminal work, 'Principles of Economics', published in 1890, revolutionized the study of economics and laid the foundations for neoclassical economics. Marshall's insights continue to shape our understanding of economic principles today.



Alfred Marshall: Progress and Politics (Routledge Revivals) by Stephen P. Williams

★★★★☆ 4.4 out of 5

Language : English
File size : 2849 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 511 pages



Less well-known, but equally profound, is Marshall's 'Progress and Politics', first published in 1879. This remarkable work delves into the intricate relationship between economic development and political change. Marshall explores how economic progress can lead to social and political upheaval, and how political institutions can either facilitate or hinder economic growth.

The Routledge Revival of 'Progress and Politics' brings this classic work to a new generation of readers. With a comprehensive by noted economist Sheila Dow, this edition provides fresh insights into Marshall's ideas and their relevance to contemporary economic and political debates.

Marshall's Vision of Economic Progress

Marshall believed that economic progress was essential for human well-being. He argued that economic development could lead to increased productivity, higher living standards, and greater social equality. However, Marshall also recognized that economic progress could be accompanied by social and political instability.

Marshall identified several factors that could contribute to social and political upheaval during periods of economic progress. These included:

- The displacement of workers by new technologies
- The widening gap between rich and poor
- The emergence of new social classes
- The rise of political extremism

Marshall believed that these factors could lead to social and political unrest, which could ultimately threaten economic progress itself. He argued that it was important for policymakers to be aware of these potential dangers and to take steps to mitigate their effects.

The Role of Political Institutions

Marshall believed that political institutions played a crucial role in shaping economic outcomes. He argued that well-functioning political institutions

could promote economic growth and stability, while dysfunctional political institutions could hinder economic progress.

Marshall identified several key characteristics of well-functioning political institutions. These included:

- The rule of law
- Secure property rights
- A stable monetary system
- A well-educated population
- A commitment to social justice

Marshall believed that these factors were essential for creating a political environment that was conducive to economic growth. He argued that governments should strive to create and maintain these conditions.

The Legacy of 'Progress and Politics'

'Progress and Politics' remains a seminal work in the field of economics. Marshall's insights into the relationship between economic development and political change have had a profound impact on economic thought and policymaking.

The Routledge Revival of 'Progress and Politics' brings this classic work to a new generation of readers. With its comprehensive and insightful analysis, this edition provides a valuable resource for students, scholars, and policymakers alike.

Whether you are a seasoned economist or a newcomer to the field, 'Progress and Politics' is an essential read. Marshall's brilliant insights offer a timeless perspective on the complex relationship between economic development and political change.

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