

## Introducing Iqbal the Economist

PERVEZ TAHIR

The Iqbal Memorial Lecture was instituted in 1994 when the Pakistan Society of Development Economists (PSDE) celebrated the completion of a decade of steady progress. A brief announcement stated: “The Iqbal Memorial Lecture attributed to the *national poet* [Emphasis added], Allama Muhammad Iqbal has been included in the programme for the first time. Professor Ian M. D. Little is delivering that lecture” [Secretary’s Report (1994), p. 1472].

Iqbal, the poet and philosopher *par excellence*, has made incisive remarks or comments on economic and social issues in his poetry, philosophical writings, and in the course of his discourses as well as some famous letters, particularly those written to the Quaid-i-Azam, Muhammad Ali Jinnah, the founder of Pakistan. But these do not make Iqbal an economist. The Secretary of the PSDE was, therefore, careful in observing that the lecture commemorates our “*national poet*”. However, it will be of great interest to this largest national congregation of economists and other scholars concerned with development to know that the very first published book of Iqbal related neither to poetry nor philosophy, but economics. It was written in Urdu. He also taught the subject at undergraduate and Master’s level, even though he had not studied it as a student. At the Government College, Lahore, Iqbal studied English, Philosophy and Arabic for his B.A. and then completed the M.A. in Philosophy.

Section I looks at Iqbal’s short-lived career as a young economist, while Section II translates the preface of the book into English to let the reader have a feel of what Iqbal the economist himself thought of the book and the discipline of economics. The last section gives the table of contents to indicate the topics covered in the book.

### SECTION I

How did Iqbal come to be interested in economics without having read it as a student? Iqbal’s first job was at the University Oriental College, Lahore.

Pervez Tahir is Chief Economist, Planning Commission, Government of Pakistan, Islamabad.

*Author’s Note:* The author apologises to the writers in Urdu whose names may have been spelt here differently from their own preferences.

Immediately after his M.A. in March 1899, he secured the position of McLeod Punjab Arabic Reader at that College. The appointment became effective on 13 May, 1899. His job description included, among other things, the teaching of economics to the students of Bachelor of Oriental Learning (B.O.L.) in Urdu and translation of English and Arabic works into Urdu. As Iqbal wrote in the autobiographical note of his second published book, the doctoral dissertation submitted to Munich University: “After my M.A. I was appointed McLeod Arabic Reader in Punjab University Oriental College where I lectured on History and Political Economy for about 3 years” [Iqbal (1908)]. The Proceedings of the Syndicate of the Punjab University dated 17 January, 1901 indirectly confirm Iqbal’s teaching responsibilities by referring to alternative arrangements made during a leave of absence. The Proceedings state: “That during the absence of Sheikh Muhammad Iqbal, M.A., Maulvi Feroz-ud-Din, B.A., should be engaged to teach the class in Philosophy one hour a day, and Lala Oudh Narain, B.A., classes in History and Political Economy two hours a day . . .” In teaching at the Oriental College, the required textbook was Fawcett (1888).<sup>1</sup> The translation part of his job was performed by bringing out an abridged urdu version of the popular American textbook on political economy by Walker (1888). The Oriental College Report for 1901-02 confirms translation of Walker’s book and a new work on political economy under preparation [Baqir (1977), pp. 31–35].

The translation of Walker is not traceable. What has been traced is the book authored by Iqbal in Urdu, *Ilmul Iqtisad*, or “The Science of Economics” [Iqbal (n.d.)]. As the book did not give any date of publication, there has been some controversy, not among economists as they have been largely unaware of this work, but in Urdu literary and Iqbalist circles. On the cover, Iqbal’s position is shown as Assistant Lecturer, Government College, Lahore. This position he joined in May 1903, where he continued to teach economics in addition to the main teaching assignment in philosophy. For a long time, therefore, the year of publication was thought to be 1903, although other dates have been mentioned between 1900–03. But the controversy now stands resolved on the basis of reliable evidence and 1904 is the commonly agreed year of publication. Further, there is no dispute that *Ilmul Iqtisad* is the first book authored and published by Iqbal. There is also broad agreement that it was among the first few books published in Urdu on economics [Javed (2000)].

These three aspects need to be pursued further. First the date of publication. It is not unusual even today for books published in Urdu to avoid giving the year of printing. *Ilmul Iqtisad* was an early example of this unfortunate practice. The matter has now been settled on the basis of notices and advertisement’s put out from time to time in the *Makhzan*, a monthly magazine edited by Sir Abdul Qadir, a close friend

<sup>1</sup>Henry Fawcett was a follower of J. S. Mill and his book is a simpler version of Mill’s *Principles*. Fawcett preceded Marshall in the Cambridge chair.

of Iqbal's. The magazine frequently printed Iqbal's poetry. As already indicated, the Oriental College Report of 1901-02 indicated that Iqbal was working on the book. The *Makhzan* of April 1904 carried its chapter on population, with an introductory note by Sir Abdul Qadir announcing the finalisation of the manuscript in the these words: "At the instance of the Punjab Textbook Committee, Sheikh Muhammad Iqbal, M.A. has recently written a book on the subject of *Ilmul Iqtisad*, the English name for which is 'political economy' and which is otherwise [in Urdu] called 'Ilm-i-Siasat-i-Madan'. Doubtless, such a comprehensive and generally comprehensible book has hitherto not been written in the Urdu language. This science is not yet talked about much in India, although India's need for its close study is absolute. When it is published, we are perfectly hopeful that the book will give a flying start to Sheikh Sahib's reputation and its own popularity and, in addition to general recognition, it will be bought by exclusive groups. The Textbook Committee has liked it and ordered one hundred copies. We reproduce here an interesting portion with the permission of the learned author. The book is under print".

The book had been printed by the end of the year, as indicated by this advertisement in the *Makhzan* of December 1904: "We are extremely happy to inform the readers that this valuable book, a chapter of which has been published in *Makhzan*, is ready after printing. The hard work with which Sheikh Sahib has written this book and the ease with which he has expounded the principle of economics, can be judged only by those who keep getting the chance of reading such books. Besides the exposition of the principle, the author has made quaint references to the present socio-cultural, moral and economic conditions of India. The study of these broaden the perspective of the reader and he is encouraged to take an independent view of the economic problems. What has been written on the nature of money has a particular logical framework, which besides being rationally satisfying throws a novel light on some important issues. We hope that this valuable addition to the fund of Urdu literature would be viewed as praiseworthy and its problems studied to the extent deserved, because the future fate of India largely depends on her present economic conditions. The time now demands that the public shift its attention from lighter literature to those books whose subject it is to examine the practical life of man and his socio-cultural conditions. The book is priced at one rupee and is available from the author." There is thus no doubt that the book had been published by December 1904 [Khawaja (2000), pp. 60–62].

Poetry came naturally to Iqbal. By 1904 he had become a well-known poet. He had also by then established himself in his chosen discipline of philosophy as a writer and a teacher. At the same time his interest in economics continued, which he had acquired after becoming the McLeod Arabic Reader. He was required to teach, which necessitated a study of Fawcett for the first and second year students of the Oriental College who had to be taught the subject in Urdu and Walker for the higher level students of the Government College, who were taught in English [Siddiqi

(1987), p. 91; Nisa (1997), p. 13]. Translation of Walker was also the requirement of his job at the Oriental College. While the fact of translation was the result of the requirement of the job, it is not clear whether the choice of books to translate was also involuntary.

*Ilmul Iqtisad*, by Iqbal's own declaration in the preface of book, is not a translation.<sup>2</sup> It is, however written in a textbook style and like most textbooks, it seems to have emerged out of the experience of lecturing regularly. He uses the available literature of the day to convey the essentials of the subject. The personal libraries of Professor Lala Jaiaram and classmate Mr Fazal Hussain were used for this purpose. This did not preclude the expression of his opinion, particularly at points of relevance to his own country. Yet the book appears to have been commissioned, for three reasons at least. First, the encouragement to write the book came from T.W. Arnold, Professor of Philosophy at Government College, Iqbal's favourite teacher and guide, who was also the Acting Principal of the Oriental College. Secondly, the book was dedicated to Director, Punjab Education Department. Thirdly, as the *Makhzan* announcement quoted earlier indicates, the Punjab Textbook Committee purchased one hundred copies of it.

Commissioned or not Iqbal's interest in the book and its subject continued beyond its publication in 1904. He marketed the book himself. After he left for England in 1905, the book was sold by the *Makhzan* Agency. Its announcement continued occasionally and until May 1908 [Farooqi (1976)].

In England, two references are available to *Ilmul Iqtisad* and its subject, economics First: in a letter written from Cambridge to Atiya Fayzee on 24 April, 1907 Iqbal wrote: "I am thinking of sending a copy of my Political Economy in Urdu. But I am sorry I have not got one here, though it would not be difficult to get it from India. I shall write for it this mail". Instead, "Iqbal presented his original MS of Political Economy to me" on July 16, 1907, wrote Atiya Fayzee. After a week on July 23, she handed over the MS to Professor Arnold for preservation. Second: Mumtaz Hassan, in his foreword to the second edition of *Ilmul Iqtisad* in June 1961, states: "Iqbal himself told me that during the Cambridge days, he would from time to time develop the feeling that his concentration on philosophy had become unnecessarily high. In view of this feeling, therefore, he would occasionally attend lectures in Economics at Cambridge University so as to keep a balance in his personality". During the stay in England, Iqbal also thought of quitting poetry under the utilitarian influences: "Nations which are progressive and are doing constructive work attach no importance to poetry". He was, however, persuaded against it by Sir Abdul Qadir and Professor Arnold [Hasan (n.d.), p. 47; Shahid (1997), p. 102]. After his return from Europe in July 1908, there is only one reference to economics and *Ilmul Iqtisad* by Iqbal after a gap of nine years. In a letter to Maharaja Sir Kishn Prashad of Hyderabad state on April 15, 1917 he wrote: "I have taught economics,

<sup>2</sup>Akhtar (2000) asserts that *Ilmul Iqtisad* is a rehash of the abridgement and translation of Walker.

history and English to the classes of B.A. and M.A. at the Punjab Government College and received commendation of the higher authorities . . . . The writing and compilation of a series of books has continued since long. I wrote the first authentic book on economics in Urdu. In addition to a number of short pieces in English, a detailed dissertation was written on Persian Philosophy which was published in England. At this time I do not have these books with me, otherwise I would have enclosed the same" [Qureshi (1986), pp. 226-7].

Iqbal did not reprint or bring out a second edition of *Ilmul Iqtisad* during his life time. That is why a copy of it was not available with him in 1917. A second edition was brought out in 1961 with a foreword by Mumtaz Hassan, a one time Governor of the State Bank, and an introduction by Anwar Iqbal Qureshi, the then Economic Advisor. This was the first, and the last, time that any one from economics profession looked at *Ilmul Iqtisad*. A copy of the first edition was located with great difficulty at the Punjab Public Library, Lahore by Mumtaz Hassan. He started the controversy over the date of publication by mistakenly stating it as 1903, a mistake that was repeated for a long time to come. Anwar Iqbal Qureshi first thought that Iqbal must have absorbed Marshall's ideas by attending his lectures during his [Iqbal's] stay at Cambridge. A more careful reading led him to see a profound influence of Taussig. On discovering that Iqbal wrote *Ilmul Iqtisad* before going to Cambridge and Taussig wrote his *Principles* [1911] after *Ilmul Iqtisad* had been published, he dismissed the two influences. Little did he realise that Marshall's 4th edition (1898) was available in India, as was Taussig (1896), and the two clearly influenced *Ilmul Iqtisad*.

The text of the second edition was edited, with annotations, by Khurshid Ahmed, Associate Editor of *Iqbal Review*. A glossary of the English equivalents of the terms used in the book was also added. Annotations, editing, additions, etc. are fine so long as the sanctity of the original text is maintained, allowing the reader to draw his own conclusions, independent of suggestions and leads emerging from the contribution of an editor. This, unfortunately has not been the case with the second edition. Text has been "corrected" for proof reading errors, "missing" words inserted, "old" expressions or usages modernised without always alerting the reader to the original state of the text. Indeed, new mistakes have been made in a zeal to correct the old ones, not counting the contribution of the printer's devil. To emphasise a number of points or arguments, Iqbal used underling in the original edition. The second edition found it fit to dispense with these. Interestingly, even the second edition published by Iqbal Academy Karachi, like the first edition published by Iqbal himself, gave no date of publication. It could only be determined by the date given by Mumtaz Hassan at the end of his foreword, which was 1961. It was published for the third time in 1977 by the Iqbal Academy Pakistan in Lahore, jointly with Aina-i-Adab, a private publisher. Virtually the third edition, this edition announces itself as the first edition. It makes its own, purely unnecessary, additions

and deletions. Aina-i-Adab, without the sponsorship of Iqbal Academy brought out a fourth printing in 1991, calling it the second edition, with its own set of “innovations”. More recently the rights have been acquired by Maktaba Tamir-i-Insaniyat, Lahore. The writers who have carried out a careful comparative textual analysis agree that the later editions needlessly depart from the original edition [Hashmi (1985); Nisa (1997)].

Iqbals claim to have written the first *authentic* book on economics in Urdu is justified but it is not the first work in Urdu. Before the publication of *Ilmul Iqtisad* in 1904, a number of celebrated works of economics had been translated in Urdu. These included: Rev. Francis Walyland’s *Elements Political Economy* (1837), translated by Pandit Dharam Narain in 1845; Nassau William Senior’s *An Outline of the Science of Political Economy* (1836), translated by Babu Ramkali Chaudhri and Roy Shankar Das in 1865; first thirteen chapters of John Stuart Mill’s *Principles of Political Economy with Some of Their Applications to Social Philosophy* (1848), again translated by Pandit Dharam Narain in 1869. Even some of Jevons was translated by Maulvi Muhammad Zakaullah in 1900.

All these were translations. Only one book, *Risala Ilm-i-Intizam-i-Madan* or “A Tract on the Organisation of Economy,” was an attempt to present and interpret in Urdu the main body of economic knowledge without directly translating a particular book. It was written by Muhammad Mansur Shah Khan and Muhammad Masud Shah Khan. It was, like Iqbal’s *Ilmul Iqtisad*, undated and, again like Iqbal, does not give many sources. In his *Kitabul Maeeshat* (1916), Ilyas Burney conjectures that the *Risala* was published sometime after 1845, which makes it the first book on economics in Urdu and Iqbal’s the second. Incidentally, Iqbal had complimented Burney on his book in a letter written to him on March 8, 1917 in these words: “Received *Kitabul Maeeshat*—your book is a great favour to Urdu language. I have no hesitation in saying that this is the first book on economics in Urdu language, and complete in all respects”. It has been suggested that Iqbal was just being polite [Hashmi (1985)].

## SECTION II

A comprehensive analysis of the place of *Ilmul Iqtisad* in its contemporary economic thought in general and the Indian economic thought of the day in particular, the question whether it is an original work or a translation or a textbook rendering in Urdu of the synthesised body of available knowledge, and the factors leading to a complete departure by Iqbal from professional economic work in his subsequent distinguished career as a world-renowned poet and philosopher, will require a full-dress Iqbal Memorial Lecture, which can perhaps be delivered in the next Annual General Meeting of the Pakistan Society of Development Economists. It will be a befitting occasion, as 2002 has officially been declared the Year of Iqbal.

For the moment, it is only possible to give a flavour of the book, which fortunately is beautifully captured by its preface. What follows is a translation of the preface. It dwells on the nature and method of economics, poverty, significance of the study of economics for India, importance of education, the reasons for writing the book, the extent of originality, terminological issues and the difficulties of translation in Urdu, and the acknowledgment of personal debts.

“The science of economics discusses the ordinary business of human life and its objective is to investigate the matter as to how people get their income and how they use it. Thus in one respect its subject matter is wealth and in another respect it is a branch of that vast body of knowledge whose subject matter is man himself. It is an accepted point that man’s ordinary business has a great influence on his habits, conduct and his way of life. So much so that even his mental faculties cannot wholly remain free of this influence. There is no doubt that the religious principle too has been extremely influential in the spate of human history. But it is also borne out by every day experience and observation that the business of making a living is all the time with man, quietly moulding his visible and inner faculties. Just imagine the extent to which human behaviour is affected by poverty, or put another way, the inadequate satisfaction of the necessities of life. Poverty has a huge impact on human faculties, nay, many a time it covers the shiny bright mirror of human spirit with so much rust that its being is equated with nothingness in moral as well as socio-cultural terms. The first teacher and philosopher Aristotle thought that slavery is a necessary element for the establishment of human civilisation. But religion and present day education have emphasised the instinctive freedom of man and the civilised nations felt gradually that this barbaric class distinction, instead of being a necessary element to establish civilisation, disestablishes it and exercises an extremely despicable influence on every aspect of human life. In the same way the question has arisen in the present age whether poverty is also a necessary element in the global system. Is it not possible that every individual is free from the suffering of poverty? Can it not be that the heart-rending calls of those quietly groaning all over the place silence for ever and the sad spectacle of poverty that frightens a caring heart, disappear from the face of the earth like a blot on the landscape? To give a categorical answer to this question is not the task of economics because, to some extent, the answer depends on the moral abilities of human nature for whose discovery the experts in this science do not have any particular method in their hands. But since the answer also largely depends on the events and outcomes which enter the sphere of inquiry of economics, this science is therefore of immense interest to man and its study is very nearly among the necessities of life. The study of this science and reflecting on its results is particularly important for the Indians, as poverty is becoming a common complaint here. Due to the lack of universal education, our country is completely unaware of her weaknesses and again of the socio-cultural factor, the knowledge of which is judged as a panacea for national

welfare and prosperity. History of man is witness to the fate befalling nations who neglected their socio-cultural and economic conditions. In a valuable speech made fair recently the Mahraja of Baroda has observed that adjusting our present economic condition is the ultimate prescription for all our ills and our destruction is guaranteed if this prescription is not applied. Thus if the people of India wish to retain their name in the comity of nations, it is necessary for them to seek awareness of the principles of this important science to find out which factors are obstructing the rise of the country. My aim in writing these pages is to explain in an intelligible manner the most important principles of this science and also to discuss at places the extent to which these general principles apply to the present condition of India. I will not consider my brain-cudgelling to have gone waste if these lines encourage even one person to ponder over these matters.

It appears necessary to clarify in this preface that this book is not a translation of a particular English text, but rather its topics have been taken from different well-known and authentic books and I have also expressed at some places my own personal opinion though only where I had absolute confidence in the veracity of my opinion. In regard to language and style, it is enough to say only this that Urdu is not my mother tongue. As far as it was possible for me, I have attempted to convey the true sense of the economic principles by endeavouring to follow in Urdu the formal style in vogue in English scientific books. Every discerning individual knows the difficulty of devising new scientific terms. I have devised some terms myself and some have been taken from sundry Arabic newspapers of Egypt, which are currently used in present day Arabic. Wherever an Urdu word is given a new sense by me, a clarification has been made at the same place. Following the English usage at one or two places in this book, I have used personal pronoun in the sense of adjective, for example, "capital" in the sense of capitalists or labour in the sense of labourers. Although this usage will look unfamiliar to the Urdu readers, but it offers a facilitation which the witty can appreciate very well. With so many literal translations of Persian usages in vogue in Urdu language, what is the harm if the translation of this delicate English usage also gains currency.

Another submission in regard to terminology is that I have used *maang* and *talab* [demand], *dastkari* and *mehnat* (labour), *dastkar* and *mehanati* (workers), *nafa* and *munafa* (profit) *sahukar* and *sarmayadar* (capitalist), *malik* and *karkhanadar* as synonymous. The use of *paidaish* (production) and *paidwar* (produce) indicates a fine difference, that is to say, *paidaish* refers to an act and *paidawar* to the outcome of the act and so forth. The word *tabadla* (exchange) has been used where exchange of goods takes place through money and the word *mubadla* (barter) is used when one commodity is given in return for another commodity. Exchange in this sense is conveyed in Arabic by the word *muqaiifa*. As this word is not commonly understood, I have refrained from using it.



Before concluding this preface, I thank the respected teacher Mr. Arnold esquire, Professor, Government College, Lahore who inspired the writing of this book and the benefit of whose company has led to these pages. I am also grateful to my teacher, Mr Lala Jaiyaram esquire, M.A., Professor, Government College, Lahore and my dear friend and classmate, Mr. Fazal Hussain, B.A. (Cantab), Barrister-at-Law, who not only favoured me with books from their precious libraries, but also gave me valuable pieces of advice on some issues. Besides, the illustrious and respected Maulana Shibli Nomani (May his shadow be extended ) deserves my gratitude for valuable correction of language in some parts of the book. Muhammad Iqbal”.

### SECTION III

#### *Table of Contents*

Author's Preface		Page
		4
<b>Part I</b>		
Nature of Economics and its Method of Analysis		8
<b>Part II</b>		
<b>Production</b>		
Chapter One	Land	28
Chapter Two	Labour	37
Chapter Three	Capital	51
Chapter Four	Productivity of a Nation	57
<b>Part III</b>		
<b>Exchange</b>		
Chapter One	Theory of Value	71
Chapter Two	International Trade	93
Chapter Three	Nature of Money and its Value	109
Chapter Four	Seigniorage	126
Chapter Five	Paper Money	136
Chapter Six	Nature and Functions of Credit and its Impact on Prices	145
<b>Part IV</b>		
Chapter One	Shares of Output: Rent	150
Chapter Two	Share of the Banker or Interest	157
Chapter Three	Share of Owner or Capitalist or Profit	163
Chapter Four	Share of the Worker or Wages	173
Chapter Five	What is the Effect of Imperfect Competition on the Condition of Workers	185
Chapter Six	Share of the State or Taxation	193
<b>Part V</b>		
Chapter One	Population—Reason for Subsistence	199
Chapter Two	Emergence of Modern Necessities	209
Chapter Three	Consumption	214

## REFERENCES

- Akhtar, Malik Hasan (2000) *Ilmul Iqtisad*. In Siddique Javed *A Critical Study of the "Ilmul Iqtisad": Selected Papers*. pp. 117–145. Urdu Academy Pakistan. Urdu.
- Baqir, Muhammad (1977) Sheikh Muhammad Iqbal: A McLeod Punjab Arabic Reader at University Oriental College, Lahore. In Ebadat Brelvi (ed.) *Jashn Nama-i-Iqbal*. Lahore: University Oriental College.
- Farooqi, Muhammad Hamza (1976) *Ilmul Iqtisad*. *Iqbal Review*, January.
- Fawcett, Henry (1888) *Manual of Political Economy*. 7th edition. First Published (1863). London: Macmillan.
- Fayzee, Atiya (1969) *Iqbal*. Karachi: Iqbal Academy.
- Hasan, Masud-ul- (n.d.) *Life of Iqbal*. Lahore: Ferozsons Vol. 1.
- Hashmi, Rafiuddin (1985) *A Research and Expository Study of Iqbal's Writings*. Lahore: Iqbal Academy Pakistan. Urdu.
- Iqbal, Sheikh Muhammad (1908) *Development of Metaphysics in Persia*. London: Luzac and Co. Reprinted (1954). Lahore : Bazmi-i- Iqbal.
- Iqbal, Sheikh Muhammad (n.d.) *Ilmul Iqtisad* [The Science of Economics]. Lahore: Khadimul-Taleem Steam Press of Paisa Akhbar. First published 1904. 2nd edition (1961), Karachi: Iqbal Academy; Reprinted (1977), Lahore: Iqbal Academy Pakistan; 2nd Reprint (1991), Lahore: Aina-i- Adab. Urdu.
- Javed, Siddique (ed.) (2000). *A Critical Study of the "Ilmul Iqtisad": Selected Papers*. Lahore: Urdu Academy Pakistan. Urdu.
- Khawaja, Mushfiq (2000) Iqbal's First Scientific Achievement: *Ilmul Iqtisad*. In Siddique Javed *A Critical Study of the "Ilmul Iqtisad": Selected Papers*. pp. 40–62. Urdu.
- Marshall, Alfred (1898) *Principles of Economics*. London: Macmillan.
- Nisa, Zebun (1997) *Iqbal's Urdu Prose: A Study*. Lahore: Iqbal Academy Pakistan. Urdu.
- Qureshi, Muhammad Abdullah (1986) *Iqbal to Shad*. Lahore: Bazm-i-Iqbal. Urdu.
- Secretary's Report (1994) *Pakistan Development Review* 33:4, 1471–3.
- Shahid, Muhammad Hanif (1997) *Mufakkir-i-Pakistan*. Lahore: Sang-i-Meel Publications. Urdu.
- Siddiqui, Iftikar Ahmad (1987) *The Rise of Iqbal*. Lahore: Bazm-i-Iqbal. Urdu.
- Tahir, Pervez (1980) Iqbal on Removing Poverty. *The Muslim*, 21 April.
- Tahir, Pervez (2001) Iqbal's Economic Thoughts. *Dawn Books and Authors*, 25 December.
- Taussig, F. W. (1896) *Wages and Capital*. London: Macmillan.
- Taussig, F. W. (1911) *Principles of Economics*. London: Macmillan
- Walker, Francis A. (1888) *Political Economy*. London: Macmillan.