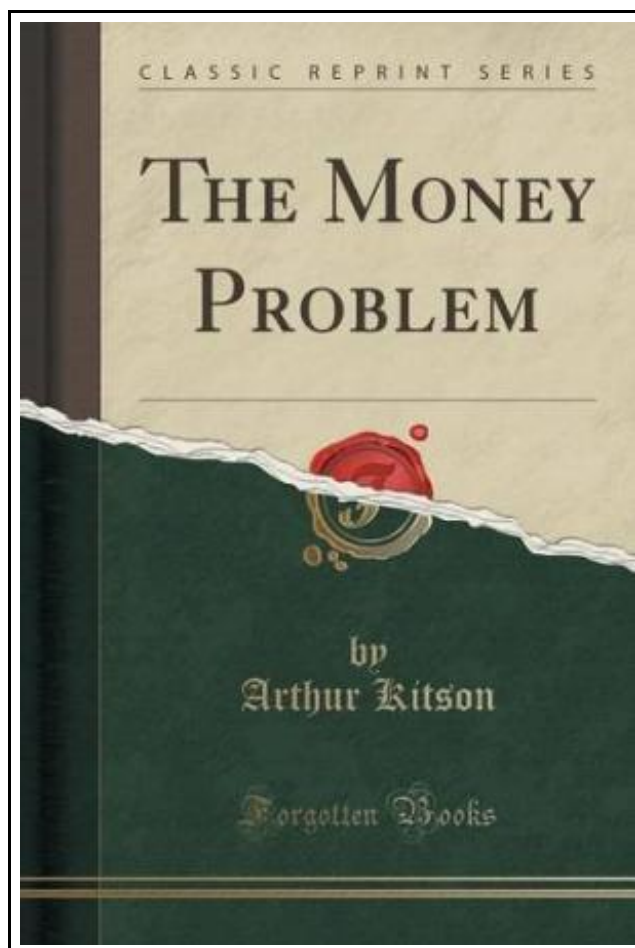


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from The Money Problem Here is a book which disturbs classifications, which is unorthodox, which sets aside some very widely received opinions as of little worth, and which presents its own side of certain vital questions with a persistency and logical force from which it is hard for an unprejudiced reader to escape. Despite the fact that we have long since learned to discredit the school of Adam Smith and Ricardo, we cling desperately to certain fallacies which lie at the base of their systems. We perceive that Adam Smith enunciated theories which, whether true or not at his time and under the conditions which he had in mind, are utterly false as applied to the United States to-day. Yet we continue to regard Adam Smith with a sort of filial piety as the father of political economy, whose every utterance bears the stamp of inspiration. We know perfectly well that Ricardo's Theory of Rent is as untenable as Malthus Theory of Population; yet we hesitate to relegate both to the same limbo. Tradition is nowhere more powerful than in that experimental bundle of theories which we misname the Science of Political Economy, yet it is of the first importance that tradition be not suffered to blind us to the invaluable results of experience. It is against tradition that Mr. Kitson squarely sets his argument. He sees - what many of us have been seeing for a long while - that the great source of traditional error is in the conception of the nature of value. If he had done nothing more than point out the broad distinction between the terms value and purchasing power, he...



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