

Editors' Preface to Macmillan Studies in Economics

The rapid growth of academic literature in the field of economics has posed serious problems for both students and teachers of the subject. The latter find it difficult to keep pace with more than few areas of the subject so that an inevitable trend towards specialism emerges. The student quickly loses perspective as the maze of theories and models grows, particularly at a time when so much reappraisal of the established paradigms is taking place.

The aim of the 'Macmillan Studies in Economics' is to offer students, and perhaps some teachers as well, short, reasonably critical overviews of developments in selected areas of economics, particularly those in which current controversies are to be found. As far as possible the titles have been selected to form an integrated whole, although inevitably whole areas have been neglected as being unsuited to the style, format and length of the titles in the series.

In some cases the volumes are rather more like essays than surveys. In most cases, however, the aim is to survey the salient literature in a critical fashion. The level of understanding required to read the volumes varies with the complexity of the subject, but they have been generally written to suit the second- and third-year undergraduate seeking to place his reading of the detailed literature in an over-all context. They are *not* textbooks. Instead they seek to give the kind of perspective that might well be lost by reading longer textbooks on their own, or by reading articles in journals. In particular, they should be most suited to pre-examination revision periods. They are not intended to substitute for the essential reading and assimilation of the original works that they seek to survey and assess.

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Theory of Capital

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ISBN 978-0-333-16714-4 ISBN 978-1-349-02268-7 (eBook)
DOI 10.1007/978-1-349-02268-7

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Reprint of the original edition 1976

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First published 1976 by
THE MACMILLAN PRESS LTD
London and Basingstoke
Associated companies in New York Dublin
Melbourne Johannesburg and Madras
SBN 333 16714 7

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Warnings and Acknowledgements

This is not a Modern Treatise on capital theory, nor is it a Compleat History of the Hundred Years War carried on by capital theorists. Instead it attempts to put the debates of the past twenty years into the perspective of the past 100 (and more), hoping thereby to explain the context and intention of the most recent skirmishes. It has become common for writers in the debates to make general, unreferenced statements about positions held and methods employed by previous writers and schools. The book attempts to bring some sense into these assessments (as well as encourage the reader to go back and look for himself!). The methods involved and the basic results of the 'Two Cambridges' debates are outlined to provide an introduction to a reading of the recent literature cited in the bibliography (Harcourt's excellent survey [29] makes presentation of more technical aspects unnecessary). The last chapter seeks to assess the contribution of the debates.

As capital theory has become associated with the theory of production and production functions, Heathfield's survey [36] of the subject provides a useful source for those in need of review. In addition, capital and growth theory have many aspects in common but I have attempted to avoid duplication with the earlier book on growth in this series [50]. The two books may be read as complements.

I should like to thank P. Garegnani, G. C. Harcourt and Ian Steedman, who all, directly or indirectly, entered into the production of this book by providing counsel or criticism. Had I heeded all the suggestions and advice offered the above named would be wholly responsible for any misinterpretation or error. Since I did not, they are not.

J.A.K.