

Alfred Marshall: Progress and Politics I

Routledge Revivals



Alfred Marshall (1842-1924) was one of the most influential economists of the late 19th and early 20th centuries. His work on welfare economics, utility theory, and the theory of value had a profound impact on the

development of economic thought. This book, originally published in 1924, provides a comprehensive analysis of Marshall's economic thought.



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



Marshall's Contributions to Welfare Economics

Marshall's work on welfare economics was groundbreaking. He developed the concept of consumer surplus, which measures the difference between the price that consumers are willing to pay for a good and the price that they actually pay. He also developed the concept of producer surplus, which measures the difference between the cost of producing a good and the price that producers receive for it. Marshall's work on welfare economics helped to lay the foundation for the modern field of welfare economics.

Marshall's Contributions to Utility Theory

Marshall also made significant contributions to utility theory. He developed the concept of marginal utility, which measures the additional satisfaction that a consumer derives from consuming one more unit of a good. He also

developed the concept of diminishing marginal utility, which states that the marginal utility of a good decreases as the consumer consumes more of it. Marshall's work on utility theory helped to lay the foundation for the modern field of consumer theory.

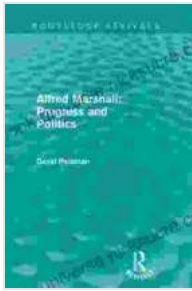
Marshall's Contributions to the Theory of Value

Marshall's work on the theory of value was also groundbreaking. He developed the concept of supply and demand, which explains how the price of a good is determined by the interaction of supply and demand. He also developed the concept of equilibrium price, which is the price at which the quantity of a good that producers are willing to supply is equal to the quantity of the good that consumers are willing to demand. Marshall's work on the theory of value helped to lay the foundation for the modern field of price theory.

Marshall's Political Views

In addition to his work on economics, Marshall was also a political activist. He was a strong advocate for social reform, and he believed that the government had a role to play in improving the lives of the poor. Marshall's political views were influenced by his Christian faith, and he believed that it was the duty of Christians to help those who were less fortunate.

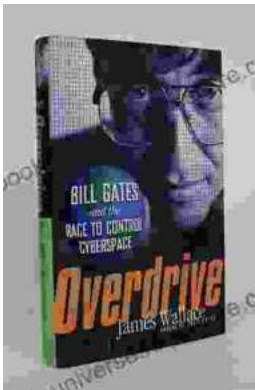
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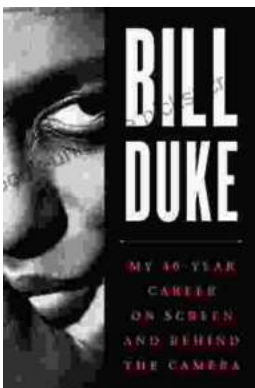
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