

Wicksteed, Philip Henry (1844–1927)

Wicksteed was born in October 1844 in Leeds, where his father, Charles Wicksteed, was a Unitarian minister. He died, at the age of 83, in March 1927, at Childrey in Berkshire. He attended Ruthin Grammar School in North Wales and then University College School, London, before studying at University College London (1861–4) and at Manchester New College (1864–7) in Gordon Square nearby. He received his master's degree, with a gold medal for classics, in 1867. Wicksteed then became a Unitarian minister, first at Taunton in Somerset (1867–9), then at Dukinfield, east of Manchester (1870–74), and finally at Little Portland Street Chapel, London (1874–97). He left the ministry in 1897 and thereafter earned his living by writing and lecturing. From 1887 to 1918 Wicksteed was a most active University Extension Lecturer, lecturing on Wordsworth, Dante, Greek tragedy, Aristotle and Aquinas – and economics. He never held a university post.

The great breadth of Wicksteed's intellectual activity was far from being confined to his Extension lecturing. He had a considerable linguistic talent; whilst a minister in Dukinfield, for example, he learned Dutch for the express purpose of translating into English Oort and Hooykaas's *Bible for Young People* (six volumes, 1873–9). And he completed a translation, with F.M. Cornford, of Aristotle's *Physics* only days before his death. Yet it was as a translator, expounder and interpreter of Dante that he became most widely known; his work as a Dante scholar, which extended over more than forty years, included translations of and commentaries on the *Vita Nuova*, the *Convivio*, *De Monarchia* and the *Divina Commedia*. Combined with his theological and philosophical interests, this study of Dante led Wicksteed to Aquinas and thus to the writing of his *Dante and Aquinas* (1913) and his *Reactions between Dogma and Philosophy, illustrated from the Works of S. Thomas Aquinas* (1920). That a study of Aquinas' thought by a former Unitarian minister could be reviewed favourably in the *Blackfriars Review* is perhaps an indication of the catholicity of Wicksteed's interests and capacities. Nor did those interests extend only to the past; for example, Wicksteed publicly defended the poetry and drama of Ibsen at a time when Ibsen's work was the object of considerable hostility in England. And Wicksteed's numerous contributions to the *Inquirer*, the Unitarian newspaper, over a span of some fifty years, relate not only to theological and literary matters but also to many economic and political issues.

While he had earlier been influenced by the thought of Comte and of Ruskin, Wicksteed's first direct contact with political economy took the form of reading Henry George's *Progress and Poverty*, of corresponding with George in 1882 and 1883 and of being a co-founder, in 1883, of the Land Reform Union, which supported George's lecture tour of England and Scotland in

1883–5. (He continued to support some form of land nationalization long after this time.) It was probably late in 1882 that Wicksteed began to study the work of Jevons and thus to become ‘Jevons’s only disciple’. By early 1884, however, he was playing an active role in promulgating Jevonian theory in the Economic Circle, which met until 1888 or 1889 (to be followed by the Economic Club and the British Economic Association, later to become the Royal Economic Society). Wicksteed became a close friend of George Bernard Shaw and of Graham Wallas, and was well-informed about Fabian and other aspects of the ‘social movements’ of the 1880s and 1890s, but was generally an acute and sympathetic observer, rather than a direct participant in those movements. He was, however, a founder member, in 1891, of the Labour Church movement and continued to give that movement strong support even after other early supporters had withdrawn their active sympathy.

Wicksteed published three books in the field of economics. The first, *The Alphabet of Economic Science, Part I. Elements of the Theory of Value or Worth*, was published in 1888; the second, *An Essay on the Co-ordination of the Laws of Distribution*, was published in 1894, and the third work, *The Common Sense of Political Economy*, was first published in one volume in 1910; a second edition in two volumes, edited by L. Robbins and containing various papers and reviews by Wicksteed, was published in 1933.

Of Wicksteed’s other writings in economics, the most important are probably his critique of *Das Kapital*, published in the socialist journal *To-Day* in 1884; his article on Jevons’s *Theory of Political Economy* (1889); his various contributions to the first (1894) and second (1925) editions of *Palgrave’s Dictionary of Political Economy*; and his ‘Scope and Method of Political Economy’ paper (1914), which originated as Wicksteed’s Presidential Address to Section F of the British Association for the Advancement of Science in 1913. (All of these papers appear in the Robbins edition of the *Common Sense*.)

There are a few extant letters (Sturges, 1975, p. 128) and some handwritten sermons and letters at Manchester College, Oxford, but Wicksteed wrote to a correspondent (J.M. Connell) that ‘I have never kept careful records of my life and have next to no documents.’ As to secondary material, the following may be consulted: Herford’s full biography (1931); Robbins’s editorial introduction (1933); the relevant chapters in Hutchison (1953) and Stigler (1941); Steedman’s editorial introduction (1986); and the relevant entries in the *Encyclopaedia of the Social Sciences* (by H.E. Batson, vol. XV, 1935) and in the *International Encyclopedia of the Social Sciences* (by W.D. Grampp, vol. 16, 1968).

Works and Main Contributions

Wicksteed’s first contribution to economic theory was his October 1884 critique of *Das Kapital, Volume I*. Resulting perhaps from a Fabian challenge within the Economic Circle, it was published in *To-Day*, which, in 1884, carried articles by many of the leading socialists of the time. Wicksteed’s critique certainly converted George Bernard Shaw from the Marxian to the

Jevonian theory of value and, since no effective reply was published, may have had a wider influence on the theory adopted by British socialists: some writers have regarded Böhm-Bawerk's later attack on the labour theory of value, of 1896, as inferior to that of Wicksteed. Displaying a firm grasp of many of the specific features of Marx's argument, Wicksteed was able to focus clearly on two central issues. Is the exchange-value of ordinary commodities determined by labour time? And does Marx's argument apply to 'labour force' (as Wicksteed called it)?

With respect to the first question, Wicksteed follows Marx in saying that if two commodities are exchanged they must simultaneously differ from one another, to motivate the exchange, and have something in common, to make them commensurable. But he then seizes on Marx's point that labour time only 'counts' when producing something useful and argues that it was merely arbitrary for Marx to assert that commodities have only 'abstract labour' in common. On the contrary, Wicksteed insists, all commodities have 'abstract utility, i.e., power of satisfying human desires' in common; moreover, this is just as true of exchangeable objects which are not freely reproducible. Thus, in a neat twist of the argument, he proposes '*abstract utility* as the measure of value'. Wicksteed argues, nevertheless, that for freely reproducible commodities equilibrium relative prices will *coincide* with relative labour costs – but this is not because labour quantities determine prices but because labour will be so allocated as to produce those quantities of the commodities which imply marginal utilities proportional to the given labour costs. For old masters, the products of monopolized industries, etc. even this coincidence will not hold.

Turning to 'the value of labour-force', Wicksteed then observes that, in a non-slave society, labour is not allocated to the production of 'labour-force' under competitive pressures. He deduces that there is no reason to expect that the ratio of the money wage rate to the labour value of the necessary wage goods will be equal to the money price-embodied labour ratio for ordinary commodities. Consequently, he concludes, Marx has failed to show that 'surplus labour' is the source of profit. Neither George Bernard Shaw nor any other contributor to *To-Day*, or to the other British socialist periodicals of the period, provided a remotely effective reply to Wicksteed's argument.

The Alphabet

Wicksteed's *Alphabet of Economic Science*, of 1888, was dedicated to members of the Economic Circle who had 'met to discuss the principles set forth in these pages'. Both the subtitle of the volume and certain remarks in Wicksteed's Introduction suggested that there might be successor volumes but this proved not to be the case. Although the work received the approbation of both Edgeworth and Pareto, it did not find a wide audience, which is perhaps not surprising given that it was simultaneously introductory and somewhat mathematical. As in his other books, Wicksteed disclaimed originality but showed himself to be, at the very least, a most careful and

detailed thinker and expositor; in the case of the *Alphabet* a great many vivid examples are used to reinforce the reader's firm grasp of marginal principles. (The book's only index is indeed an index of examples.) As in his earlier reply to G.B. Shaw, of 1885, and in the subsequent *Coordination of the Laws of Distribution*, of 1894, Wicksteed emphasized the importance of the mathematical expression of marginal economic theory.

For Wicksteed, the theory of value – or 'worth' – means essentially the theory of demand (the theory of supply he refers to as that of production – or 'making'). In both the discussion of 'individual worth' (pp. 1–67) and that of 'social worth' (pp. 68–138), stress is firmly laid on the distinction between total and marginal utility. (Wicksteed uses the latter term and avoids Jevons's 'final utility' and 'final degree of utility'.) While the analysis is based on utility rather than on choice or preference – and 'hedonistic value' is referred to (p. 54) – Wicksteed's later stress on choice between satisfactions which are rendered comparable at the margin is already foreshadowed in the *Alphabet*. It is suggested that all marginal utilities and disutilities, for an individual, may be measured in terms of the hedonistic value, to that individual, of foot-pounds of lifting work or perhaps of one hour of correcting examination papers. Although the exposition is elementary throughout the book, the careful reader will notice Wicksteed's remarks on indivisible commodities and marginal analysis, on the acquiring of preferences, on minimum perceived differences, on traditions and habits, on the desire to impress or to give to others, and on negative marginal (and even total) utilities.

Turning to 'social worth', Wicksteed asserts at once that interpersonal comparisons of utility are impossible; all that can be said is that the ratio of the marginal utilities of any two commodities is the same for any two individuals who possess some of each commodity. (Wicksteed gives a particularly clear account of why this proportionality rule does not hold for an individual whose possession of one or both of the commodities is zero.) Yet he is still ready to argue, on grounds of 'averages' and probabilities, that a more equal distribution of income will probably make the objective social scale of relative prices a more reliable guide to the relative social importance, at the margin, of the various commodities. Wicksteed then discusses the market demand curve, the law of indifference (i.e. of one price) and various kinds of price discrimination.

As indicated above, Wicksteed considers that 'Strictly speaking [the allocation of productive resources] does not come within the scope of our present inquiry' (p. 109) but he nevertheless devotes pp. 109–24 to the allocation of 'the labour (and other efforts or sacrifices, if there are any others) needful to production' (p. 109). As in the *To-Day* essay of 1884, he argues that the relative prices of freely reproducible commodities will, in equilibrium, be equal to their relative effort-and-sacrifice costs but that this is *not* because production costs give commodities their exchange value. Rather it is because resources are reallocated until the commodities are produced in those quantities for which the marginal utilities – which *are* the sources of exchange value – will be proportional to the constant costs. Given that Wicksteed argues here in terms of

‘a unit of effort-and- sacrifice’ or ‘a unit of productive force’ (p. 112 and n.), it is not surprising that no theory of distribution is offered or, indeed, even hinted at.

Co-ordination of the Laws of Distribution

Wicksteed’s *QJE* article of the following year, 1889, nevertheless contained an important passage criticizing and extending Jevons’s marginal productivity theory of the interest rate, and distribution theory became more prominent in Wicksteed’s lectures in the following years. This development culminated with the publication, in 1894, of his famous *Essay on the Co-ordination of the Laws of Distribution*. A number of writers in the early 1890s began to extend the marginal theory of intensive rent into a more general theory of distribution but it was Wicksteed’s *Essay* which most clarified the issues involved. He noted that the traditional exposition of intensive rent theory, in which varying amounts of ‘capital-and-labour’ were applied to a fixed amount of land, had two crucial properties. First, that the argument essentially concerned only the *proportions* between inputs, and not their absolute levels, and second that the whole argument was *reversible* – the logic is quite unchanged if varying amounts of land are applied to a fixed quantity of ‘capital-and-labour’. It was thus a mere matter of historical accident, Wicksteed argued, that the conventional diagram made one factor return appear as a ‘marginal product’ and the other as a ‘surplus’.

Having argued that it was in any case self-evident that a profit-maximizing entrepreneur would hire each input up to the point at which its marginal value product equalled its (given) price, Wicksteed set himself the task of demonstrating that marginal product pricing of all inputs would entail product exhaustion. (He did not show that there would be any objection in principle to a theory in which *one* return was determined residually – nor could he have done so.) This he did by a long and inelegant mathematical argument, which amounts to no more (and no less) than a proof of Euler’s Theorem for homogeneous functions, in the two-variable case. (As was quickly pointed out by Flux in a review in the *Economic Journal* for June 1894; there is some evidence to suggest that Wicksteed was completely unaware of Euler’s Theorem before reading Flux’s review.) More interesting than the inelegance of Wicksteed’s proof, however, is that he was not satisfied with the argument, for while he considered it to be a ‘truism’ that there are constant returns to scale in physical production, he insisted that there might well not be constant returns in terms of revenue. Even if such ‘commercial’ factors as ‘goodwill’, ‘travelling’ and ‘notoriety’ could be increased in the same proportion as all the inputs to physical production, he argued, total revenue might increase in a smaller proportion. Wicksteed was thus led first to consider a monopolist (and to present quite explicitly the marginal revenue formula – already known to Cournot – of the imperfect competition theory of some forty years later) and then to show how, as the number of firms in an industry becomes ever larger, the product exhaustion theorem will become ‘virtually’ correct. In his later review of Pareto’s *Manuale* (*EJ*, 1906) and in the *Common Sense* (1910, p. 373, n. 1) Wicksteed appeared to withdraw the sixth section of

the *Essay* dealing with product exhaustion in the presence of monopoly, etc. (although not the *Essay* as a whole) but there has been considerable discussion of just how that apparent withdrawal ought to be interpreted. (See also ADDING-UP PROBLEM for the contemporary reception of Wicksteed's *Essay*.)

Wicksteed's *Essay* constituted a major contribution to marginal productivity theory, by raising and discussing the product exhaustion question and by setting the theory very firmly in a multi-product, multi-input setting. (The practice of treating capital, or 'capital-and-labour', as a single sum of value is sharply criticized.) It is to be clearly noted, however, that the *Essay* presented *partial* equilibrium analysis throughout; Wicksteed always takes input prices as given and, contrary to some commentators, he never asserts that input supplies are exogenously determined. The *Essay* is a major text in partial analysis; it does not present a general equilibrium argument.

The Common Sense

From 1894 to 1910 Wicksteed published very little in the field of economics but in 1906 he was ready to begin work on his magnum opus *The Common Sense of Political Economy*, published in 1910. In this 700-page book, he sought to expound in minute detail the consequences of 'the revolution that has taken place' (p. 2) in economic theory. Disclaiming originality yet again, as he had done in 1888 and in 1894, and making very few *explicit* references to the work of others, Wicksteed presented a consistently subjective approach to all aspects of economic life. (Just five years earlier, in the *Economic Journal* (1905, p. 435), he had written that 'The school of economists of which Professor Marshall is the illustrious head may be regarded from the point of view of the thorough-going Jevonian as a school of apologists.')

Ranging from behaviour at the dining table to the significance of the division of labour in an advanced society, Wicksteed argued that attention to *selection between alternatives* was the key to understanding *all* aspects of allocation – whether of bread, of bricks, of friendship, of charity, of labour time or of prayers. Indeed he even saw an intimate connection between careful marginal allocations and 'the law formulated by Aristotle with reference to virtue', that of the mean. The following discussion of Wicksteed's long, immensely detailed and occasionally prolix work will have to centre on his positive contributions and no reference will be made to weaker parts of his analysis (for example, that on increasing and diminishing returns in Book II, Chapter V) or to his discussion of distribution theory, already referred to above in relation to the *Essay* of 1894. (Wicksteed's famous 'Scope and Method' paper, of 1914, presents an incisive epitome of the central themes of the *Common Sense* and may serve as an introduction to it.)

Wicksteed's analysis of choice, in the *Common Sense*, is firmly based on the concept of a scale of preferences, diminishing marginal significance and equivalence at the margin; it has been freed from the notions of utility and marginal utility as quantities, which are still evident in the earlier *Alphabet*. Moreover, while there is some room for doubt, in the *Alphabet*, whether the

‘marginal utility’ of a commodity depends only on the quantity of that commodity or on the quantities of all the commodities possessed, it is completely clear, in the *Common Sense*, that the ‘marginal significance’ of a quantity of a particular commodity depends on all the quantities in question. Indeed it depends not only on all those quantities but on all the circumstances of the choosing individual, for Wicksteed is insistent throughout that *all* objects of choice, and not just marketable commodities, have a bearing on each choice. The principles at work in the allocation of money between potatoes and milk are the same as those involved in the allocation of time between friendship and prayer: ‘whatever our definition of Economics and the economic life may be, the laws which they exhibit and obey are not peculiar to themselves, but are laws of life in its widest extent’ (p. 160). Wicksteed’s firm refusal to draw boundaries is more readily understood when account is taken of his conviction that ‘these things, of which money gives us command, are, strictly speaking, never the ultimate objects of deliberate desire at all ... as soon as we deliberately desire possession of any external object, it is because of the experiences or the mental states and habits which it is expected to produce or to avert’ (p. 152). In modern terms, the underlying preference ordering is over mental experiences, not over commodities, and there is no reason to expect that ‘economic’ choices will fall under different principles than do ‘other’ choices.

The individual’s preference ordering, Wicksteed argues, will be complete but will not always be consistent (transitive), although reflection will increase its consistency. The ordering often will not be, and will not need to be, fully present to the agent’s consciousness. Apparently ‘irrational’ behaviour based on impulse, habit or tradition certainly occurs but does not undermine the fundamental principles of rational behaviour; ‘Habit or impulse perpetually determines our selection between alternatives ... But if [the terms on which alternatives are offered us] are altered beyond a certain point the habit will be broken or the unconscious impulse checked’ (pp. 28–9). Expectations, uncertainty and consumption loans are all discussed by Wicksteed, as is the fact that rational administration of one’s resources is itself costly, in terms of time and effort, and thus should not be pursued beyond a certain point. Throughout his analysis of choice between alternatives Wicksteed returns repeatedly to the idea that the most heterogeneous of satisfactions not only can be but actually are compared at the margin. He is thus led to consider how this analysis can represent ‘the martyr who has borne the rack [and] is ready to be burnt to death sooner than depart a hair’s breadth from the formula of his confession’ (p. 404) or the man for whom there are ‘certain things which he would not do for any amount of money, however large’ (p. 405). Wicksteed’s answer, in terms of all other considerations falling below a *minimum sensible* in such cases, appears to do little more than provide a polite reconciliation between his equality of marginal satisfactions and the presence of a *lexicographic* priority of honour over money, or of keeping the faith over escaping torture. Indeed it is not clear how Wicksteed could maintain his own insistence that ethical considerations have priority over others (pp. 123–4), without allowing for at least some element of lexical ordering of alternatives.

That said, Wicksteed's many subtle illustrations of how often disparate satisfactions *are* compared and equated at the margin remain highly instructive.

That Wicksteed pursued to the limit the concept of the rational maximizing individual is far from meaning that he had an asocial or 'atomistic' view of individual agents, or that he subscribed to the methodological fiction of the 'economic man'. On the contrary, his most important contribution to marginal theory perhaps lies in his forceful rejection of the 'economic man' concept and his closely related demonstration that the marginal analysis of individual action is entirely compatible with the recognition of the intrinsically social nature of many, even most, of the individual agent's purposes and concerns. Whilst the whole of the *Common Sense* contributes powerfully to this 'double' argument, it is in Book I, Chapter V, 'Business and the Economic Nexus', that these issues are confronted most directly. 'But when we pass ... to the phrase "the economic motive" ... we are in the presence of one of the most dangerous and indeed disastrous confusions that obstruct the progress of Economics' (p. 163), Wicksteed argues, for there can be no non-arbitrary way of distinguishing motives and considerations which do influence economic actions from those which do not. There are thus two coherent alternatives; 'We may either ignore motives altogether, or may recognise all motives that are at work, according to the aspect of the matter with which we are concerned at the moment; but in no case may we pick and choose between the motives we will and the motives we will not recognise as affecting economic conditions' (p. 165). (In fact Wicksteed very seldom adopts the former, external or behaviouristic analysis, even if there is one passage (p. 34) which strongly evokes the later 'revealed preference' approach.) If all motives are to be considered by the economic theorist, it follows, of course, that 'The proposal to exclude "benevolent" or "altruistic" motives from consideration in the study of Economics is ... wholly irrelevant and beside the mark' (p. 179); the interests which an agent seeks to pursue may or may not be directly his own. (And motivations can very well be mixed).

But if all motives are to be taken into account, and if the principles guiding economic activity are simply the principles guiding all human activity, what defines the particular object of study of the Economist? For Wicksteed, the answer lies in the concept of '*economic relations*'; 'economic investigation is concerned [with] the things a man can give to or do for another independently of any personal and individualised sympathy with him or with his motives or reasons' (pp. 4–5). When persons A and B stand in an economic relation to one another, they may well be furthering each other's purposes in fact but A enters the relation with no thought or intention of promoting B's ends and B, likewise, is motivated by no desire to further the purposes of A; however rich and complex may be the motivations of A and of B, the economic relation between them is an impersonal one. 'The economic relation does not exclude from my mind every one but me, it potentially includes every one but you' (p. 174). To stress this point Wicksteed introduced the term 'non-tuism', which serves to focus attention upon the fact that, in an economic relation, A's lack of concern for the purposes of B (and vice-versa), by no means

entails that A acts from selfish motives. ‘The specific characteristic of an economic relation is not its “egoism” but its “non-tuism”‘ (p. 180).

With respect to the ‘supply side’ – a term which he might well have rejected – Wicksteed’s central contributions lay in his stress on the conception of costs as opportunity costs and in his related views on reservation price and the supply curve as a ‘reverse’ demand curve. Wicksteed laid considerable emphasis on the idea that, no matter how indispensable productive inputs might be, ‘within limits, the most apparently unlike of these factors of production can be substituted for each other at the margins’ (p. 361). (Although it is noteworthy that, in the *Essay* of 1894, he had explicitly drawn attention to the possibility of completely dispensable inputs, p. 37, n.1.) This emphasis no doubt facilitated – but did not, of course, entail – his insistence on the opportunity costs view of cost of production. ‘Cost of production’, he wrote, ‘is simply and solely “the marginal significance of something else”‘ (p. 382) or, less abstractly, ‘By cost of production, or cost price, when the phrase is used without qualification, I mean the estimated value, measured in gold, of all the alternatives that have been sacrificed in order to place a unit of the commodity in question upon the market’ (p. 385). As he had done in 1884 and 1888, Wicksteed argued that ‘there is a constant tendency to equality between price and cost of production, but not because the latter determines the former’ (p. 358). The central thrust of the opportunity cost doctrine was thus directed against the ‘real cost’ doctrines. In his 1905 attack on the ‘apologetic’ school headed by Professor Marshall (referred to above), Wicksteed had written that ‘To scholars of this school the admission into the science of the renovated study of consumption leaves the study of production comparatively unaffected. As a determining factor of normal prices, cost of production is co-ordinate with the schedule of demands registered on the “demand curve”‘. His conclusion in 1910 was more explicit: ‘The only sense, then, in which cost of production can affect the value of one thing is the sense in which it is itself the value of another thing. Thus what has been variously termed utility, ophelimity, or desiredness, is the sole and ultimate determinant of all exchange values’ (p. 391). This was naturally a striking and challenging conclusion but Wicksteed did not give adequate consideration to the implications for the opportunity cost doctrine of limitations to factor mobility or of the presence of nonpecuniary benefits. (See the entry RESERVATION PRICE for further discussion of Wicksteed’s ‘rejection’ of the supply curve.)

If Wicksteed’s *Common Sense* is not flawless, it remains a brilliant demonstration that a writer who had a strongly ‘social’ conception of the individual agent, who was friendly to the socialist and labour movements of his time, and who was sometimes a sharp critic of the market system, could yet be a purist of marginal theory.

Ian Steedman

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