

ECONOMIC RESEARCH REPORTS

ALFRED MARSHALL IN RETROSPECT

BY

James F. Becker

RR # 91-54

September, 1991

**C. V. STARR CENTER
FOR APPLIED ECONOMICS**



NEW YORK UNIVERSITY
FACULTY OF ARTS AND SCIENCE
DEPARTMENT OF ECONOMICS
WASHINGTON SQUARE
NEW YORK, N.Y. 10003

ABSTRACT

This review article argues the political bias of neoclassical historiography in canonizing the founding fathers of modern economics. While it examines a particular instance in the treatment of Alfred Marshall, it identifies certain general circumstances that condition the historian in giving vent to the bias in question.

James F. Becker
Department of Economics
New York University¹

Alfred Marshall in Retrospect, Rita McWilliams Tullberg ed., Hants, England:
Edward Elgar Publishing Ltd., 1990. Pp. 228.

In America after the Civil War, the widening and deepening of industrial accumulation was accompanied by a rapid spread of incorporation — a growth in numbers and scales of administrative superstructures reflecting on-going technical changes in industry, finance, marketing and administration. The proliferation of "bureaus and offices" (Sir W. Petty) stimulated demands for specialized varieties of social labor, industrial and pecuniary alike (Veblen, 1919, 279–323), and greatly encouraged a growth in size and number of colleges and universities, their transformation from church colleges to corporate universities, and the creation of whole new faculties in both the social and natural sciences capable of supplying the personnel in demand. The university was becoming "the central powerhouse" reshaping American industrial society.²

In England, a not dissimilar process had earlier overtaken organizational structures and, need one add, a pre-existing and pervasive order of class alignments reflecting a feudal past. From a base of consolidations effected during the Napoleonic wars, the expansion involved the schools in accommodating the flow of personnel into a format of traditional relations. Here, too, the corporate suction caught up small business and other sections of "the middle classes," bringing new schools and recruits into an educational "powerhouse" long since attuned to social discrimination, spewing them out in graded wavelets of function and status.

The middle classes most directly involved in these social reassignments had assumed distinctive characteristics in a centuries old welter of mercantile and productive activities comprising what Veblen (1931, 233) termed "the educative action of the economic life of the community." Decisive for the development of economic thought, this action had put into ever sharper opposition the interests and viewpoints peculiar to each. The classes had split openly during the 17th century wars, and in the 18th aroused Smith's alarm for a mercantile "spirit of monopoly" at odds with a productive "natural" system of liberty. They came into

the 19th century riven with such profound differences that Marx could weave the divisions between them into a general theory of capitalist development (Dobb, 1963, Ch. 4).

The Victorian accumulation widened the social breach. On the one hand, the bureaucratic blow-up was serving as a system of indoor relief for the middle classes, and as such was viewed appreciatively by growing numbers of administrative acolytes.³ For its beneficiaries the movement portended an improved status and well-being than had been provided by that older mode of administration once referred to derogatorily by Jeremy Bentham as the "establishment." On the other hand, the industrial intelligentsia, represented by men like Augustus de Morgan (of symbolic logic) and John Cairnes (of the theory of non-competing groups), were impelled to rise up in support of the heightening needs of productive labor. Within this coterie William Morris was a leader in rallying workers to cope with the threat to art and science posed by the degradation of labor. Contemplating fundamental labor values, he came quickly to the crux of the issue. "...these (modern) civilized States," he wrote, "are composed of three classes - a class which does not even pretend to work, a class which pretends to work but produces nothing, and a class which works, but is compelled by the other two classes to do work which is often unproductive." (Morris, V. 23, 100) Like Richard Wagner, Morris felt the pathos of the legendary struggle between the Völsungs and the tribes of lesser endowment but higher privilege (Morris, V. 7, 283ff).⁴

It was from a markedly accommodationist standpoint that Marshall's sensibility responded to circumstances. No Völsung he in his reaction to the flux of social relations. Unhappily, in the Tullberg collection's approach to the subject, the failure to proceed from the relational point of departure is serious. As in other collections of the genre, the failure seems to rest upon a fixed principle of neoclassical historiography: one is not to be shown how the microcosm of economic thought reflects the larger tensions, and how its contributors so often came to be ruled by them. No doubt a pure science should be free from mundane influence, but the emancipation of the scientist cannot be realized if the determinants of his interests he cannot identify.

Not that the essayists ignore altogether the social aspect, but the larger scene comes forth only suggestively, typically indirectly, and all too timorously. R. H. Coase reveals for us, hardly inadvertently, how circumstances of the British accumulation bore down upon upon Marshall's family forebearers, a background he

skillfully details following imaginative and industrious research (Tullberg, 9-27). The familial carnage that he uncovers calls to his mind, as it might to ours, Keynes' biographical glossing over of this aspect of his teacher's background. As aspirants to a higher service whose requisites they similarly conceived, was there between these pioneers a conspiratorial element within a network of larger loyalties? Was, and is, the professional bond a tolerably amusing ploy, as the old boy chain is so widely regarded? Or is discrimination in "scientific" taste and style a weapon of ambush in some carefully unidentified social contest? With how much fervor, and by what means, must scholars oppose establishmentarian "combinations" in restraint of the scientific trade?

Contemplating the derogatory evidence surfacing in this volume, one must conclude that much was amiss, if not remiss, with the subject himself. It may occur to the reader, as it perhaps did to some essayists, that in the contests of Marshall's time, even as in our own, the competitor is wise to conceal, even from ones self, all treacherous deficiencies in argument. In a fine unravelling of Marshall's theory of competitive price, revealing starkly its contradictions, John K. Whitaker is struck by "puzzling passage(s)" in Marshall's presentations of a theory "baffling and fraught with apparent inconsistencies..." (Tullberg, 29-48). Remarkably, in this day of ubiquitous maskings of partisan tripe, Whitaker does not mistake obscurantism for scholarship. But why, one wonders, does he rest content, leaving it to the reader to ponder the meaning of the artifacts turned up; why, having shown the sea into which the argument sinks, does he persist in hoping that subsequent investigators should be able to make it walk on water?

Were Marshall's inconsistencies by-products of strenuous effort to secure and hold position and place? For the middle class entrepreneur of his time, British and American alike, retreat from the fray was cut off by a social crisis featuring dwindling opportunities within old lines of small business and among the non-competing groups of the classical professionals, while to the fore lay a tantalizing vista of economic and social opportunities accessible through the higher learning - a prospect the more tantalizing should physical handicap limit one's maneuverings. Caught in the breach between the industrial and "commercial" proletarians below, and above, the old upper class of aristocratic and classical professionals in law, medicine, and the academy at large, how desperate it all must have been.⁵ The restructuring of political economy, concealing its political bent in a cloak of illogic, was born of this desperation.

The unwonted residuals of an induced hypertension, to which contrivance comes as relief and competitive theory as sublimation of the unbearable, show up again in an excellent essay by Philip Mirowski: "Smooth operator: how Marshall's demand and supply curves made neoclassicism safe for public consumption but unfit for science." (Tullberg, 61-90) Mirowski points to the "drive to formalization" of supply and demand theory, so much a feature of that century, and is amazed at the persistence and force of scholarly energy expended in this promotion. In explanation of Marshall's participation in the action he alludes to his conversion to "the energetics revolution," to the influence upon his thinking of Herbert Spencer and Benjamin Kidd, to a certain fascination with the conservation of energy, and to sundry "ties to evolution and biological metaphor so prominent in Marshall's thought." Like Whitaker in insisting upon the essential futility of Marshall's theoretical contrivings, he enlarges our appreciation of ad hoc improvisations in support of an ill-defined "dynamic" ideal. On the other hand, the ideal itself along with its social significance remain undefined, for Mirowski as for other of our essayists. We return shortly to this problem.

While Mirowski documents admirably Marshall's lack of originality, lack of consistency in argument, jerry-building tendencies in theoretical construction, and so on, he does not relate these failures to the social origins of bias and scientific incontinence. His commentary upon institutional eccentricities of the emerging "science" is provocative, but the distressing "hundred years in a rut" (Culbertson, 1986) of the modern economics is only to a limited degree comprehensible from within the restrictive confines of a science taken to be properly endogenous. However, Mirowski's final comment on the god-head is worth repeating, though one would hope not to discourage the reader from examining the details of his case: "It was this persona of the dour schoolmaster, pruning-shears in one hand and scissors in the other, which brought about the textbook reconciliation of the classical trope of supply and demand with the neoclassical image of free-floating energy in commodity space."

In A. W. Coats' essay, "Marshall and ethics" (Tullberg, 153-77), we perceive the steadfastness of the Second Wrangler in coping with "certain practical issues" (as Marshall put it) of political economy. Marshall's clever exploitation of classicism, abetted by his talent for elusive abstraction, were distinctive features of man and work, yet his attempt to reconcile polarities, historical, theoretical and political, is seen as a dextrous expression of talents rather than an exercise in

deconstruction. From a biographical standpoint, such attenuation of impulse might well lead one to the social origins of moral provocation rather than to an ingenuity in disjointed ethics. From this angle the historian's premises are as much at issue as those of his subject: one perceives in both parties an adherence to normative standards that frustrates a larger inquiry into behavioral determinants. The constriction is effected, defense of the normative buttressed, by avoiding analysis of why it exists in the first place. The avoidance itself lends an aura of rationality to argument since, as everyone knows, the hopelessness of debate on norms is long since proved: on the unassailable the unexaminable is preserved.

As Marshall's career suggests, conservatism in economics is closely bound up with a ritual observance of style and manners. In its more neurotic manifestations such observance is often protected by make-shift adaptations in "scientific" semantics, such as his own "biological" metaphor with its semiotic props, or the more recent "instrumentalism" of the static theoretician, devices calculated to protect and defend the metaphysical. Even in journalism, one encounters no holds barred in interchange. In economics a reverential dedication to proprieties envelopes the sacred in vibrations of taboo, therewith sparing the knowledge or acknowledge of common prejudice. This rite of passage renders acceptable the vestal's "scientific" offerings, however corrupt the corpus of offerings. When the incense is potent, decades may pass before the truth emerges. As Kenneth Arrow notes, there is a vulgar odor in Marshall's attribution of Ricardo's fondness for abstraction to his "Semitic" heritage.⁶ As an economist outside the historian's province, Arrow may be forgiven his desecration of the idol — provided he lays the topic henceforward to rest. Such are the usual gentlemen's agreements.

In the soft sciences, the tradition of manners is an intergenerational complex of proprieties concealing what must be hidden if the reputation of doctrinaires is to be preserved. Historically, the clusters of iconographic signs pressed into introvert signalling have shifted from parietal geometrics of the paeleolithic to linguistic circumlocutions of the Victorian indirection to the non-operational mathematics of the contemporary hustings. In the so-called "economic analysis," the net effect of these bolsterings of the rites of provincial domain is that, miraculously, the looming spirit of the revered departed, speaking through the voice of his medium, may modestly decline its own exorcism. Ecclesiastical forbearers are in these slick waxes preserved, if, hopefully, not forever.

There are the usual genuflectories in this volume. Coates attributes an influence of Marshall's theorizing upon the development of economics: "...absorbed

so effectively into 20th century mainstream economics that it takes a conscious effort of historical reconstruction to identify it." Yet it is less the influence of theoretical insight than of the old inter-generational signalling that prompts the reproductive conception. Marshall was indeed "the very model of a model," as the libretto put it, and, as with other popular models in the standard line, one readily perceives an indefatigable if, as it turns out, socially defective instinct of workmanship, cloaked in the preferred motley of social contaminations. The complex strikes the rock of native preconceptions from which comes the stream of standard response: neo-Austrian, neo-Liberal, neo-conservative "methodological individualisms," intellectually rugged, of course. The combination of cant with Crusoe is marvelously applicable to the desired narrowing of discourse, wonderfully suited to subliminal reception of ideological cues for spontaneous rebroadcast. And so, as the neoclassical historian surveys the transmission of signs from past to present, it appears incontrovertible that later practice is influenced by precedent rather than by social programming.⁷

The reality is that the ephemera of current practice have virtually nothing to do with authenticated sources, just as Marx and Christ have nothing to do with Communism and the Inquisition respectively. Today's "imbecile institutions" are not the contributions of distant worthies, but only the cumulative flotsam of generations caught up in similar circumstances. They are grown out of demands for an effective daily practice over a century and more of pressurings under the weight of the higher imperatives. So flattened is the latest generation that, even when practices are normalized, enforced by paternalistic if commonly ignorant administrations flouting the usual club insignia, the grotesqueries of command decision fail to offend. They fail because they conform to sensibilities long dulled by exactions of tribute to overbearers as well as forebearers, themselves sanctified because roasted to a turn on the very same racks. The historian's attributions of influence thus smack of necromancy and bootlicking. The imputation of influence forestalls reflection on how and why the scientific insensibility has come to be what it is.

For those whose youthful aspirations run willy nilly to the contrary, it is always in the end a question of what will wash in too small a basin. The maverick is overwhelmed with discriminate behests either engraved or about to be engraved in faculty handbooks, departmental conventions and sundry testaments to true value, so that sooner or later the free-form is eliminated by conformists to that "educative action" to which, as in Marshall's case, the mercantile recruits all too hastily

succumb. All the long-gone casualties should of course be resurrected, albeit not so reverently. Only by scientific study of mutations induced by prolonged exposure can we hope to understand, and so learn to cope with, the gradual removal of economics from the realm of social science. Or can the phenomena of levitation and abdication themselves be denied?

In the usual reconstruction only the doilies appear on the Victorian chairs as upholsterers hasten with laces to cover degenerate features. This saves embarrassment in polite company (Let us hear no more of Marshall's anti-semitism!). Thus the present volume passes by Marshall's abiding but utterly confused animosity to the rising "materialism" of his day: he is attracted to Adolph rather than Richard Wagner, and to wallpaper rather than to work-a-day predicaments of social labor. We are not told whether his aversion was to material self-indulgence or to scientific materialism or to both. The aversion to the scientific, of course, shows up in his methodology as well as in disdain for the social views of William Morris, poorly masked by uncomprehending approval of Morris' commercial design. His shallow misinterpretation of Marx fits well with his Christian socialism and the sentimental humanism of the Oxford movement, while his admiration for the strategic conceptions of Captain Mahan sinks him in the rank pool of missionary ideology.⁸ Nevertheless, given the long term rate of deviation of economics from the public service, it is not surprising that Marshall's own perception of the social location of the economist should have been in closer and even franker contact with actuality than would appear from Alfred Marshall in Retrospect. To explain, we turn briefly to those exogenous determinants that Marshall was so careful not to emphasize unduly.

It may be going too far to see him as a utilitarian, or at any rate a consistent one, yet his theory of the surplus, to which we find but two casual references (Mirowski, 62; Gallegati, 142-43), falls back upon the hedonic calculus. As everyone knows, he sees both the "producer" and the "consumer" receiving a net of satisfaction above the price of their respective services. He combines this algebra with his own methodological individualism in summing it up: "The intimate connection between both of them...is shown by the fact that, in estimating the weal and woe in the life of Robinson Crusoe, it would be simplest to reckon his producer's surpluses on such a plan as to include the whole of his consumer's surplus." (Marshall, 831) If this is what Marx called a "Robinsonade," its social bearing is not immediately evident; the metaphor only gives the clue that something is up.

He concludes that the various nets may be algebraically aggregated, presumeably on the basis of definitions of producers and consumers whose social spirits first materialize in his discussion of "Agents of Production" (Marshall, IV, 138-43). Following the lead of his definition of the principal social agent as the "worker," we find in Appendix K that the "worker" is also the capitalist whose entrepreneurial contributions to production, together with his contributions of "saver's surplus," put him, too, into the "worker" or "producer" category. The significance of his aggregation "plan" begins to become apparent.

This aggregation of surpluses across social classes is obviously directed immediately to undercutting the implication of exploitation belonging to quite a different surplus value theory: he declares our capitalist world to be one of mutual sharing of psychic surpluses, immaterial perhaps, but surpluses nonetheless. With this blow he deep-sixes those embarrassingly material and wholly political classical distinctions between productive and unproductive labor, productive and unproductive consumption, producers and consumers, and so on. In their stead he develops a harmony thesis worthy of the reactionary classicism, the apologetics that he throughout fails to distinguish from the old Liberal radicalism arising out of the humanistic aspirations of the more enlightened strain. With the aid of this historical error, if that is what it is, he defines classicism in terms of its peripheral, low profile qualities. This strengthens his plea for a weak-kneed and illiberal "classicism." So we come to the point of it all.

His political economy emerges when we combine the foregoing with his theory of "sensibility," that economically and administratively invaluable characteristic of the "natural" leader on whom he expatiates (Marshall, Bk. IV, Ch. VI). Here is the real substance of his "organismic" thesis. In passages easily mistaken for mere "philosophical" digression, he analyzes the labor-capital division of labor with its problems of education and training. We are told that one of these two "agents of production" is more frequently "naturally" equipped - it was certainly more strategically placed - to render those sensitive judgments so vital to economic efficiency. While both types of "workers" contain within themselves some measure of sensibility, or can be brought to this rare point by formal education, only one of them contains the overwhelming relative mass of the required talent: "The laws which govern the birth of genius are inscrutable. It is probable that the percentage of children of the working classes who are endowed with natural abilities of the highest order is not so great as that of the children of people who have

attained or inherited a higher position in society." (Marshall, 212). Is this Edmund Burke? Or the Liberalism of Adam Smith? What impoverished classicism have we here!

For Marshall it is the producer-capitalist who embodies the natural dominion of "art" over "technics," the two fundamental talents ranging from a to b within a private hierarchy of values. Here is the Robinson whose artistic sensibilities a properly economical administration demands, the artist who, should he not be such naturally, may be made into such, albeit only in a certain relative frequency, by an appropriate "education in art." Marshall's psychology is evidently not so much an individual as it is a social psychology. It is a drab, supplicant psychology of imputed class characteristics. There is something ominous as well as acquiescent in his invitation to the principle of social discrimination: "... (while) differences between individuals might be neglected...it might be necessary to consider whether there were some special reasons for believing, say, that those who laid most store by tea were a specially sensitive class of people...then a separate allowance for this would have to be made before applying the results of economical analysis to practical problems of ethics or politics." (Marshall, Bk.III, Ch. VI, 130. Underlining mine)

Marshall's devotion to devising special allowances for the "new class" was a direct outgrowth of personal aspirations. The emergence of an administrative hierarchy within which the old was becoming a new managerial petty bourgeoisie he promoted with a tedious skein of argument woven by day into his theory and unravelled by night in his political practice. Within his Platonic conception of the ideal, as his modelling reveals, the economist enters as aide-de-camp to the natural decision makers. This class hierarchy was still largely inchoate in America at the century's end, but the direction of movement was encouraged by accumulation throughout the Anglo-American world, a shared motion accounting for the popularity of an "economics" recounted in a common language. The Principles recommends to the economist the same social function and status as were then, and remain still, the objective of Social Darwinians and sundry small class entrepreneurs. The "artists" over the technicians was to Marshall the quite visible and desirable object of a "biological" movement. This explains why his organismic metaphor has never been theoretically realized, by him or by anyone else.⁹ It has long since been a cover-up for an established feature of capitalist development.

Marshall's political economy, with its natural decision makers and their educating and rationalizing auxiliaries, is essentially that of today's economists -

and for essentially the same material reasons in support of the unconscious as were his in the first place. By the same token, it remains an ideal that its supporters prefer to conceal; after all, the myth of the "independent" scientist is at stake here. The mainstream compound with its scientific pretensions and political conservatism is nowadays well constructed to implement these ignoble ideals, while the neoclassical history of thought shrouds the whole in mythology.

The essays of this collection thus fall within that mythopoeic misconception of a social and scientific economics emerging inexorably from a self-contained, endogenous process. Paradoxically, this very matrix, narrowed with the aid of the historian, threatens now to expel from its monopolized precincts as an unessential discipline the history of economic thought itself. One by one the introvert dynamic has cast off the fragile ties of economics to social serviceability, leaving a servile discipline whose shrunken interests coincide with those of the managerial bourgeoisie. With the abandonment of the social interest, minimally compensated by private gain, the practitioners move on an Hegelian circuit ranging from ideological palaver to irresponsible silence, and return. While the contraction means the finish of economics as a social science, the neutering and dismissal of the real history of thought puts the seventh seal on the tomb.

The collection contains, among others, essays by John Maloney on "Marshall and business," offering insight into further connections within that relationship. Phyllis Dean's "Marshall on free trade," examines yet another realm of the subject's theoretical equivocation, enveloped, as usual, in his obsequious modesty.

FOOTNOTES

¹ Research for this review enjoyed the support of the C. V. Starr Center for Applied Economics, New York University. I thank Robert Griffin for helpful critical comment.

² See H. Perkin, "The recruitment of elites in British society since 1800," Journal of Social History, 12, 1979, 229, cited by Roy Lowe, "English elite education in the late nineteenth and early twentieth centuries." (Conze and Kocka, 147-162).

³ The domestic system is incremental to the British rule in India described by James Mill as "a system of outdoor relief for the upper classes."

⁴ For him the Völsungs were symbolized by such as Watt Tyler and John Ball, spiritual heirs of the legendary Siegfried. Like Wagner, he fought the mercantile corruption in poem, music and deed, promoting the cause of the tribe of art and craft in this phase of its development. Morris' comment on his development as a socialist is interesting: "I put some conscience into trying to learn the economical side of socialism, and even tackled Marx, though I must confess that, whereas I thoroughly enjoyed the historical part of "Capital," I suffered agonies of confusion of the brain over reading the pure economics of that great work. Anyway, I read what I could..." (Morris, V. 23, 278) While the details of Wagner's relations to socialism are to some extent still wanting, I believe, the influence of Ludwig Feuerbach upon both him and Marx was significant. There was for Wagner the unforgettable experience of the Dresden barricades and for both of them the travail of exile. Marx's early theory of alienation, including the role of the division of labor within it, may have affected Wagner's thinking. Marxian interpretations of *Der Ring des Niebelungen* are not all that wide of the mark.

⁵ The intensity of social competitions is well described by an American member of the new leadership. Henry Adams' assessment of

what he termed the "Darwinian" challenge well expresses the academic spirit of the age: "For the young men whose lives were cast in the generation between 1867 and 1900, Law should be Evolution from lower to higher, aggregation of the atom in the mass, concentration of multiplicity in unity, compulsion of anarchy in order; and he would force himself to follow wherever it led, though he should sacrifice five thousand millions more in money, and a million more lives." (Adams, 1918, 232). With economic necessity to the rear, and to the fore the material and social prospects of the higher learning, the cowboys surged into the open spaces of the academic frontier.

⁶ In Marshall's presumed fondness for Ricardo, Arrow observes, there is "...more than a touch of condescension. Ricardo is given to an excessive love of abstraction, no doubt, says Marshall, the result of Ricardo's "Semitic" heritage." He further notes, "The great biological developments of the nineteenth century had their dark side in the use of science to justify racism, and this example is far from the only one in Marshall." (Arrow, 71) I thank Bruno Stein for drawing this to my attention.

⁷The seminality imputed to leading figures may even be strengthened by discrete admission that the current forms of reproduction may take an unfortunate turn. In the way we live now, it is seen to be faintly regrettable that a quasi-pleasurable addiction to "workaholism" should have come upon us like censorial smokes, sanctifying the current taste for unrelenting deductive rigor and hard-nosed quantification. The agnostic, of course, might entertain the thought that the saints and their overworked virtues can hardly be responsible for the catastrophe.

⁸ In the context, be it noted, of an imperialistic scholarship of his own design (Marshall, 776).

⁹ "The promise of Marshall's organismic-biological approach has yet to be realized." (Coats, 170) An interesting consideration of the analogy is Neil B. Niman's "Biological Analogies in Marshall's Work" (Niman, 1991) which, however, fails to perceive the ideal to which Marshall points so obliquely.

References

- Adams, Henry, The Education of Henry Adams, Boston and New York, 1918.
- Arrow, Kenneth J., "Ricardo's Work as Viewed by Later Economists," Journal of the History of Economic Thought, 13, 70-77.
- Conce, Werner, and Kocka, Jurgen, (hrsg) Bildungsburgertum im 19 Jahrhundert, Stuttgart, 1985.
- Culbertson, John M., "American Economics: 100 Years in a Rut," The New York Times, Sunday, January 12, 1986.
- Dobb, Maurice, Studies in the Development of Capitalism, Routledge and Kegan Paul. London. 1963.
- Marshall, Alfred, Principles of Economics. Eighth Edition. Macmillan and Co. London. 1938.
- Morris, William, The Collected Works of William Morris. Russell and Russell. New York. 1966.
- Niman, Neil B., "Biological Analogies in Marshall's Work," Journal of the History of Economic Thought, V. 13, No. 10, Sp. 1991, 19-36.
- Smith, Adam, An Inquiry into the Nature and Causes of the Wealth of Nations, The Modern Library, New York. 1937.
- Veblen, Thorstein, Theory of the Leisure Class, The Modern Library. New York. 1931.
- _____, "Industrial and Pecuniary Employments," The Place of Science in Modern Civilization. New York. 1919.