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IN the ordinary course of our lives we constantly consider how our time, our energy, or our money shall be spent. That is to say, we decide between alternative applications of our resources of every kind, and endeavour to administer them to the best advantage in securing the accomplishment of our purposes or the humouring of our inclinations. It is the purpose of this book to evolve a consistent system of Political Economy from a careful study and analysis of the principles on which we actually conduct this current administration of resources:

I assume no previous acquaintance on the part of the reader with works on Political Economy, and rely on no hypotheses except such as the common experience of life suggests and explains. But since the system evolved from them will differ in some important particulars from traditional doctrine it will be suitable at the outset to render some account of the relation in which it stands to current or recent economic theory.

On the 1st of June 1860, William Stanley Jevons wrote to his brother, Herbert:

In the last few months I have fortunately struck out what I have no doubt is *the true Theory of Economy*, so thorough-going and consistent, that I cannot now read other books on the subject without indignation.

Some eight weeks later he spoke of his theory as destined to "re-establish the science on a sensible basis"; and at last, in 1871, he embodied it in his *Theory of Political Economy*. Now Jevons's great discovery, like so many others, was nothing but a discovery of the obvious; for it was the discovery that whereas human wants are sometimes capable of complete satisfaction, and sometimes of gradual assuagement,