

rives value from the rarity of useful commodities and seeks to refute those economists who turn their attention *only* to the utility of the commodities of which "wealth" consists. Owing to the clarity of this fundamental doctrine, the work really is deserving of more attention from the representatives of the new tendency than they have bestowed upon it.

In 1854, Hermann Gossen (1810-1858) presented an exact and lucid defence of the theory of marginal utility, which he formulated mathematically in his work, *Entwicklung der Gesetze des menschlichen Verkehrs und der daraus fließenden Regeln für menschliches Handeln*. Hermann Gossen was not only seeking "new paths", but also imparted a carefully devised and finished form to his theory. Many theses ascribed chiefly to the Austrians (Karl Menger) are to be found in Gossen already in perfect formulation, so that we really should regard Gossen as the father of the theory of marginal utility. Gossen's work passed entirely unnoticed; the author would have fallen into complete oblivion if he had not been rediscovered in the seventies; the later representatives of the ideas that resemble Gossen's at once recognized him as the father of the school. Gossen himself had a very high opinion of his work and called himself the Copernicus of political economy.

At approximately the same time, a firm foundation for the new tendency was laid in three countries, England, Switzerland, and Austria, by the labours, respectively, of W. Stanley Jevons, Léon Walras and Karl Menger. It was these men, furthermore, who again called attention to the work of their forgotten predecessor Gossen.²⁰ The importance of Gossen is perhaps best to be judged from the tributes bestowed upon him by Stanley Jevons and Léon Walras. After expounding Gossen's theories, Jevons adds: "It is apparent from this exposition that Gossen anticipated my work both in his general principles as well as in the method of economic theory. As far as I can judge, his manner of treating the fundamentals of the theory is actually more general and more profound than mine."

The opinion of Léon Walras is quite similar: *Etudes d'économie sociale*, Lausanne and Paris, 1896; particularly the section: "Un Economiste inconnu", p. 360.) "We are dealing with a man who lived entirely unnoticed and who was one