

ECONOMIC SYNTHESIS

by

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PROFESSOR OF ECONOMICS, SAINT LOUIS UNIVERSITY,
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This book
is with deep reverence
dedicated
to the memory of
the great Indian economist

Prof. Brij Narain

and

the great German-American economist

Prof. Joseph Schumpeter.

May this dedication serve as
a symbol of the friendship
between the East and the West.

PREFACE

This work, presented to the economic fraternity under the title "Economic Synthesis," is an attempt to rekindle the sort of analytical social economics which in recent years may seem to have lost some ground to the purely mathematical approach. At times some mathematical economists threaten to convert our science into a subsidiary research field of an aggressive heuristic discipline.

"Economic Synthesis," therefore, seeks a fundamentally conservative achievement. But in other respects it has a progressive, perhaps even a bold program. Neglected problems are dealt with, such as the socio-economic balance sheet, social rent, etc. Some doctrines enjoying current favor, indifference curves for example, will be challenged. Some essential phenomena, such as intermediate good, static interest and profit, are given new interpretation. Economic Theory as ultimately a theory of Macroeconomics will be as much as possible divorced from an analysis of microeconomic problems.

The author of the book believes that his analysis contributes a genuine synthesis of socio-economic problems, not only because he establishes a distinct synthesis between the theories of the permanent and the relative economic laws, but also because he reconciles, in some degree at least, the sound hard core of neo-classicism, momentarily "declassé," and the modern, popular, and somewhat arrogant Keynesian train of thought. If, in addition, he succeeds in opening to English-speaking readers some little known riches of European continental economic thought, the cultural mission of this book will be wholly fulfilled.

It is my pleasant duty to express my gratitude to those colleagues and friends who have helped with moral support and competent advice: first of all to Rev. Bernard W. Dempsey, S.J., who never failed with aid and encouragement; then to Rev. Thomas M. Knapp, S. J. who took a sustained interest in the project; and finally to Rev. Leo C. Brown, S. J. and Dr. Kurt Junckerstorff who gave a friendly assistance in some respects. Besides, I am indebted to my former students, Dr. Dorothy Sanford-Zerzan, Dr. Doris Beutenmueller and Mr. Frank Wherry of Gonzaga University who gave valuable assistance in the way of preparing my manuscript for publication. Nor do I forget that a long series of patient classes in the School of Commerce and Finance of Saint Louis University have made their contributions.

Saint Louis, U.S.A.

Boris Ischboldin al Bakri.

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