

# ECONOMIC DEVELOPMENT OF MODERN EUROPE

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## FROM THE PREFACE TO THE FIRST EDITION

It is the purpose of this book to indicate the origins, and to explain with some fullness the nature and effects, of a number of the more important economic changes and achievements in Europe during the past three hundred years. The vastness of the field has made necessary close calculation of proportions, and to the end that the volume might prove more than a sheer outline it has seemed desirable to adhere to three early decisions, which were arrived at with some reluctance: first, to deal with the developments of the sixteenth, seventeenth, and eighteenth centuries in only such aspects as seem essential to a reasonably clear comprehension of the transition from mediæval to later modern economy, leaving the major portion of available space to be occupied with somewhat detailed surveys of economic processes and actions in times nearer our own; second, to omit altogether some phases of economic history which are of large importance but of specially technical character, notably public finance; and, third, to restrict attention substantially to three leading countries, namely, the United Kingdom of Great Britain and Ireland, France, and Germany.

A further limitation—unanticipated, but now obvious and inescapable—requires a word of comment. In consequence of the blight of war which has fallen upon the European world while the preparation of the volume has been in progress, I am obliged to employ the past tense in writing about many things which, until August, 1914, I should have been able to speak of with confidence as matters of current reality. Economic and social conditions such as are here described are, at best, shifting and impossible to portray in set terms. They arise from the operation of complicated and often largely undiscoverable laws, and they are subject to modification by every passing circumstance. They remain fluid in even the most static eras of peace. It need hardly be observed, therefore, that in an epoch of titanic international conflict such as that through which Europe has been passing conditions of the kind

—in relation to industry, trade, agriculture, finance, education, social legislation, taxation, political tendencies, and what not—exhibit little stability, or none at all. One may be assured that the violent wrench to which, in the past two years, European social economy has been subjected will have large and lasting effect. Precisely what that effect will be, however, no man can predict, even when hostilities shall have ceased. In the present volume, accordingly, it is feasible to speak only of the economic and social situation as it has developed through some hundreds of years and as it was when the Great War began. No people ever cuts loose entirely from its past, and the presumption is that, in most of its fundamentals, the situation of 1914 will be revived and perpetuated. At all events, while no amount of knowledge of the conditions that lately have existed and of the forces which produced them will enable one to forecast with assurance the lines of European social reconstruction and growth during the coming quarter-century, full information upon these matters will, none the less, be indispensable to one who proposes to watch intelligently a series of public developments which promises to be more truly interesting, even though less dramatic, than the war itself, namely, the nations' recovery from the conflagration.

FREDERIC AUSTIN OGG.

Madison, Wisconsin,  
December 3, 1916.

## PREFACE TO THE REVISED EDITION

Completed when the World War had been under way only about two years, the original book naturally carried the story only to 1914, leaving any treatment of war-time conditions and problems to a future day. An economic order almost completely disrupted by the war and its aftermath has not even yet attained any great degree of stability. Nevertheless, the time seems to have come when the history of the outstanding economic phenomena of the decade can be profitably outlined; hence the six chapters with which the volume, in its new form, closes. There has been no attempt to hold these new chapters strictly to the lines followed in the earlier ones, either as to topics taken up or as to countries covered. The new world in which economic life is now lived has made it necessary, in writing them, to range considerably more widely, geographically and otherwise.

FREDERIC A. OGG,  
WALTER R. SHARP.

University of Wisconsin,  
October 16, 1925.

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