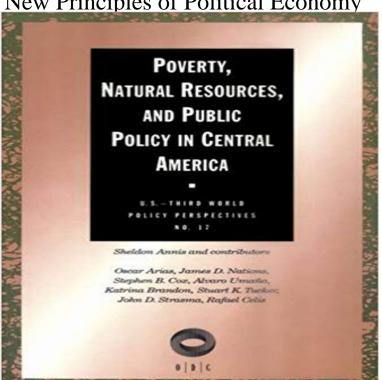
New Principles of Political Economy



Although Sismondi was admired for his analytic originality and imagination by Marx, Mill, and Schumpeter, until now there has been no full translation of his major work into English. Richard Hyses excellent translation permits us to absorb the full flavor and quality of his thought. And as Robert Heilbroner notes in his foreword: Perhaps even more useful is the commentary that precedes and accompanies the text . . . Hyse takes the reader on a conducted tour as he points out Sismondis differences from, and criticisms of, Smith and Ricardo and Say, on the one hand, and Marx on the other. In many respects, Sismondis thought was ahead of its time. A half-century before Walras, he spoke of aggregate equilibrium. Fifty years before Marx, he devised an algebraic model of economic growth. Ten years before Mill he published an analytical criticism of Says Law, and one of the earliest uses of marginal utility analysis to explain value. Schumpeter credited him as the father of dynamic analysis in the modern sense. He is also recognized by all as the pioneer of business cycle analysis. Richard Hyses introduction adds valuable biographical information about Sismondi, and positions his work among eighteenth-century social and economic thinkers. As he notes, Sismondis life spanned one of the most revolutionary periods in European history; and although Marxist theory clearly owes a debt to Sismondi, his preference was evolution, not revolution. The translation illuminate the genesis of Marxist ideology and some of the basic causes of its failure. Publication of this translation will be welcomed by economists, social scientists interested in the history of ideas, and those who, in Hyses words, wish to follow the mind of a vigorous pamphleteer dealing with the turbulent world of the French Revolution and its lasting aftermath.

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