FOREWORD

Modern economics has been bred chiefly in Western Europe and the United States, and despite its aspiration toward generality it bears the stamp of institutions and issues characteristic of these areas.

But the economic world no longer revolves about London and New York. Dozens of new nations are struggling toward economic independence and industrial growth under institutional arrangements quite unlike those of the West. Economies of a novel type also extend eastward from central Europe to the Bering Strait and have been busily developing their own principles as a by-product of administrative experience. It is asserted that "Western economics" has only limited analytical value in these other countries.

The problem of the content and relevance of economics thus arises inescapably. Are the economic principles taught in the West really susceptible of general application? Or are they culture-bound and relevant mainly to industrial capitalist countries? Is it possible to create a general economics which would be as useful in Poland or India as in Canada or France? Or must we be content with several species of economics which will remain distinct in intellectual content and applicability?

"Comparative economics" has been regarded as a separate area of the economics curriculum, consisting of a botanical classification of national economies into a few loosely labeled

boxes. But surely any course in economics is potentially comparative. A concern with comparative experience can profitably be infused into any of the standard branches of economic study. This series is inspired by the hope that a rethinking of particular branches of economics in world perspective, combined with a bibliography of available material from many countries, may help teachers to give their courses a broader and more comparative orientation.

In pursuing this objective, we deliberately chose autonomy over standardization. Each author was left free to determine his own approach and method of treatment. The essays thus differ considerably in length, analytical as against descriptive emphasis, geographical coverage, and other respects. How far the original intent of the series has been accomplished is for the profession to judge.

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