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KEVIN H. O'ROURKE

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Francis Edgeworth has a very good claim to have been the greatest ever Irish economist. John Hicks would perhaps have disagreed with that statement: when I was an undergraduate, like Edgeworth, at Trinity College Dublin, Hicks came to give a lecture which started by doubting whether Edgeworth was an Irish economist at all. "It is true", Hicks admitted, "that he (Edgeworth) was born in Ireland, and brought up in Ireland; but he rarely speaks of Ireland in his works."[i] That seems a pretty demanding criterion by which to judge the Irishness of an economic and statistical theorist, and the empirical claim isn't even true: Ireland makes an appearance in Mathematical Psychics, for example. What we do know is that Edgeworth holidayed often at the Royal St George Yacht Club in Dunleary, or Kingstown as it was then known, and that he frequently visited the family home in Edgeworthstown, Co. Longford, which I don't recommend as a holiday destination. That is where, as his cousin Harriet informs us, he looked forward to spending "a happy old age in the home of his forefathers".[ii] Sadly that never happened, since he died rather suddenly in Oxford, after only a brief illness, on February 13, 1926.

It is clear from the college records that Edgeworth completed his undergraduate studies at Trinity College Dublin, before going on to Oxford on a Hibernian scholarship.[iii] It seems important to stress that, since the Trinity connection was downplayed by Edgeworth's English obituarists: Hicks was thus under the impression that Edgeworth spent just one year in Trinity; but thanks to his biographer we have a record of his examination results through to the end of his Senior Sophister (or fourth) year in Dublin. Indeed, in subsequent years Edgeworth's old tutors in Trinity wrote several recommendation letters for him as he competed for academic positions in Britain.[iv] The Irish, certainly, are happy to consider Edgeworth as one of our own, and he was by far the most distinguished figure in a group of notable 19th and early 20th century Irish economists that included Mountifort Longfield, a precursor of the marginalist school; John Elliot Cairnes, a well-known classical economist and influential writer on slavery; and Charles Bastable, Edgeworth's contemporary and a leading trade theorist of the time. And if continental economists

like Walras considered Edgeworth to be a member of the "English school" of economists, and dismissed him on those grounds, then that is just one of those crosses that the Irish, like the Belgians and Canadians no doubt, have become well used to carrying.

Edgeworth's major publication on international trade was a long survey article, published in three instalments in the Economic Journal in 1894.[v] Edgeworth saw international trade theory as a particular application of the general theory of exchange, distinguished in conventional manner by the peculiarity that factors of production are mobile within countries, but not between them. The "corollary of the general theory that all the parties to a bargain look to gain by it" thus applied in this context,[vi] with the gains from trade being analogous to gains from exchange more generally.

Edgeworth analyses the welfare effects of "changes in the supply of, or demand for, articles of trade…Would a tax or a bounty, an improvement or deterioration in the means of communication, abundance or scarcity of an exported article, be beneficial to the home country, or to all parties?" A key distinction for Edgeworth, "which one might have a priori supposed to be very obvious, is between the interests of the home country and that of the world at large. Yet, strange to say, a confusion between ideas so different as part and whole pervades many of the arguments in favour of Free Trade; the complaints of List against 'the School' – the followers of Adam Smith – on this ground are too well founded."[vii]

Thus, Edgeworth discusses at length Mill's argument that countries can in principle benefit from tariffs that improve their terms of trade, a proposition denied by "the common free-trader and even by competent economists when expressing themselves carelessly".[viii] The observation that the prices of traded goods in the United States exceeded those in Canada by the amount of American tariffs was interesting, but proved nothing on its own:

> *Quis dubitavit* ? If, as is or was recently the case, there is a tax of two dollars per ton on hay imported from Canada into the United States, the cost of transport being here insignificant, the price per ton on the American side of the frontier

will be two dollars higher than on the Canadian side. The question is whether it is the American price that has gone up, or the Canadian price which has gone down. The latter happens to be the case.[ix]

In this manner, Edgeworth anticipated by more than a century today's critiques of confidently expressed policy conclusions based on nothing more than atheoretical difference-in-difference regressions.

The paper is not just a survey, since it marks the entrée into mainstream trade theory of community indifference curves, which Edgeworth had introduced in his Presidential Address to Section F of the British Association five years earlier.[x]

In his Figure 8, he uses reciprocal demand curves, or offer curves, which had already been developed by Marshall, to discuss the impact of a tariff. Let OE be England's offer curve, whose increasing slope indicates that as England exports progressively more cloth, it requires even more German linen in exchange; and let OG be the equivalent curve for Germany. Absent policy intervention, there will be a unique equilibrium at P, with the free trade relative price of cloth being given by the slope of OP.

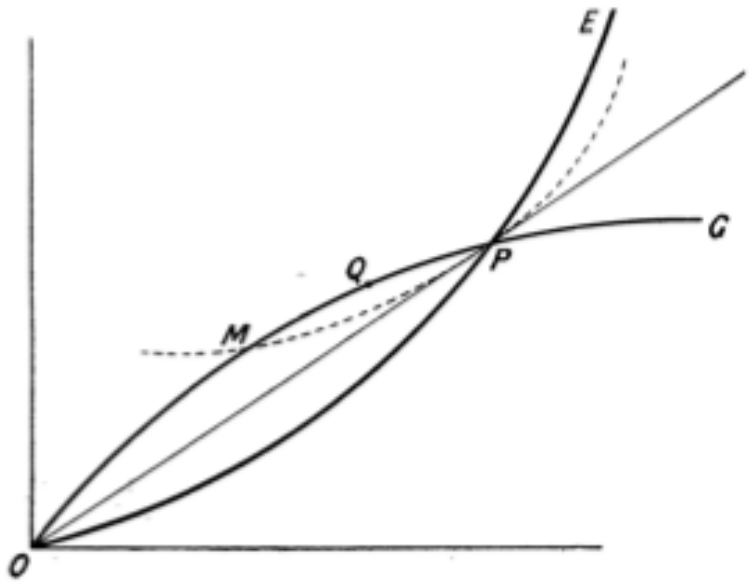

FIG. 8.

So far, so familiar. Edgeworth then introduces a community indifference curve, in this instance giving trading positions yielding the same utility to England as that which it enjoyed under free trade, at P. How could such a community indifference curve be defined? Edgeworth himself had only said, in 1889, that

> By combining properly the utility-curves for all the individuals of a community, we obtain what may be called a collective utility-curve.[xi]

As subsequent scholarly debate showed, the word "properly" was doing quite a lot of work in that sentence, since the question of whether and under what conditions a community indifference curve could be defined would become a matter of considerable controversy. People cared more about that sort of thing in those days.

Having introduced the concept, Edgeworth then points out in his 1894 paper, and in an equally throwaway manner, that this indifference curve must be tangent to the free trade price line OP. While he doesn't spell out the logic it is simple enough: for prices represented by the slope of OP, trade in England will be chosen so as to maximise utility. Indeed, every point along the English offer curve represents a point of tangency between the relative price line running from the origin to that point, and an English indifference curve.

A tariff would shift the English offer curve to the left, moving equilibrium down along OG. The terms of trade would be improved, but what about welfare? As Edgeworth pointed out, if the final equilibrium fell along OM English welfare would decline, but if it were at a point like Q it would improve.

Q.E.D.: but it is perhaps surprising that Edgeworth did not go the extra inch, and draw the point of tangency between the German offer curve and a second English indifference curve, that would implicitly have defined England's optimal tariff. (When a former protégé, Charles Bickerdike, derived a formula for the optimal tariff in 1906 and 1907, Edgeworth published an extensive appreciation of the work, exclaiming that "Mr. Bickerdike has accomplished a wonderful feat. He has said something new about Protection." According to John Chipman, but for this attention paid to his work by

Edgeworth, Bickerdike's contribution might have "remained in obscurity to the present day". As it is, the optimal tariff is commonly referred to today as the Mill-Bickerdike optimal tariff: Edgeworth would be pleased.)[xii]

And it is perhaps also surprising that Edgeworth did not lay more emphasis on the possibility that, even if there are very large numbers of buyers and sellers in a market, then the fact that they are located in a small number of countries, each with the ability to manipulate the terms of trade, may bring back the "evils of indeterminacy" that were such a focus of Mathematical Psychics. Bastable had argued that trade between two socialist economies was akin to a situation of bilateral monopoly, but Edgeworth was having none of it:

> The usual assumptions being made that there is a large number of competing dealers on each side, the rate of exchange is to be regarded as determinate in the international market as well as in the home market. Accordingly, the analogy of monopoly and combination should, I think, be sparingly applied to international trade.[xiii]

It was thus left to Samuelson, Kaldor, de Scitovszky, and others writing in the 1930s and 1940s to begin to analyse the implications of two or more countries, each seeking to maximise their own welfare, and being willing to protect and retaliate in pursuit of that aim.[xiv]

I have emphasised Edgeworth's view that protection can be welfare-improving, since that is what he himself emphasised: "The principal characteristic peculiar to international trade proper", he wrote, "is, I think, the possibility of a nation benefiting itself by a tax on exports and imports". But he then qualified the argument in two respects. The first was that while "protection might procure economic advantage in certain cases, if there was a Government wise enough to discriminate those cases, and strong enough to confine itself to them…this condition is very unlikely to be fulfilled." And the second was that "for one nation to benefit itself at the expense of a greater loss to others is contrary to the highest morality, which takes the greatest happiness

of all as its end… But, in an abstract study upon the motion of projectiles in vacuo, I do not think it necessary to enlarge upon the horrors of war".[xv]

As a utilitarian, therefore, and insofar as global utility was what was to be maximised, Edgeworth disapproved of tariffs and other impediments to trade. But as a scholar he had an obligation to avoid the mistakes of the "common free-trader" or of "competent economists…expressing themselves carelessly".

Edgeworth was by all accounts a somewhat otherworldly man: as Keynes put it, "in his boyhood at Edgeworthstown he would read Homer seated aloft in a heron's nest. So, as it were, he dwelt always, not too much concerned with the earth."[xvi] His good friend Langford Price described him as "polite and flexible", "hesitating and tentative…always seeking shelter behind deference to multiplied authority".[xvii] On one occasion, passing into the second quadrangle in Oriel with Price, Edgeworth "remarked on the beauty of the creeper then growing on the wall of the Common Room. I concurred," wrote Price, "adding, however, that a member of our body had lately urged its removal. Instantaneously came the complimentary observation " a very just opinion"".[xviii] According to Halifax, a favourite party game at All Souls was to "try to extract a definite opinion from Edgeworth on any subject. But he was proof against every approach: frontal attack, persuasion, guile, were all alike ineffective, and the game therefore never ended."[xix]

And so it is perhaps a little surprising that Edgeworth should have been at the centre of one of the most public and vituperative controversies involving economists of the 20th century. Whether it was his own idea to get involved, or whether someone put him up to it, I haven't been able to find out.[xx] In any event, what happened was this.[xxi]

The United Kingdom had been a free-trading country since 1846, and free trade was supported not only by Liberals and the working classes, who had an interest in cheap food, but by a good many Conservatives as well. In 1903, however, the Liberal Unionist Colonial Secretary Joseph Chamberlain sparked a violent debate about trade policy that dominated political headlines for almost three years. Chamberlain favoured greater political unity between Britain and its empire, whose Dominions

were beginning to move towards political independence, and were imposing tariffs on British as well as foreign goods. To this political end, like Jean Monnet in a later time and a different context, Chamberlain proposed an imperial trade bloc, akin to the German Zollverein, which could prevent the empire from drifting apart. But there was a problem. How could Britain implement imperial trade preferences, when it was unilaterally offering free trade to everyone?[xxii] In George Dangerfield's words, it was necessary "to build a tariff wall around England for the single purpose of knocking holes in it, through which Imperial goods might pass".[xxiii] In other words, there had to be tariffs on French, German, and American goods, if Australian or Canadian goods were to receive preferential treatment. And there was an even bigger problem: the goods which Australia, Canada, and New Zealand exported to the UK, and which would have to be given special treatment, were largely foodstuffs: wheat, meat, and butter. So Imperial Preference required imposing tariffs on food from the US or Continental Europe, and that in turn meant increasing the price of food.[xxiv]

Or did it? In a series of articles written under the pseudonym "An Economist", William Hewins, Director of the LSE, argued that public policy should be based more on the empirical experiences of Germany and the United States, and less on outmoded free trade doctrine: there was nothing wrong in refusing to believe in "infallible Popes", and indeed in England "we have been accustomed for some centuries to base our action on reason rather than authority".[xxv] A preferential tariff on grain would only raise food prices a little, if at all, and diversifying British food supplies away from the United States would smooth out price fluctuations that hurt the poor.[xxvi] More generally, protection had been beneficial to Germany and the United States; the former had benefitted from its Zollverein; why should similar policies not benefit the British Empire also? The free traders' assumption that capital and labour could be costlessly transferred between import-competing and exporting industries was incorrect: If the cloth industry were wiped out, capital and labour could in theory shift to machine-making, but "it would be useful to know by what mechanical powers a power loom can be converted into an engineering plant". Hewins mocked the argument that "if English agriculture is ruined by American competition it is a great advantage to the country" by reassigning workers to new jobs: "our best agricultural labourers become policemen…and have children and grandchildren who make slop-clothing, for which we have a differential advantage in our unrivalled sweating system"."[xxvii]

Alfred Marshall, on holiday in South Tyrol, found the latter column by "An Economist" to be "monstrous": "I give him up", he complained to Luigi Brentano, although he remained very coy as regards "An Economist's" true identity, despite Brentano's repeated guesses, for Marshall knew who he was.[xxviii] And presumably Edgeworth and others were feeling increasingly exasperated over the course of the summer as well. The result was that Edgeworth, in consultation with various colleagues, notably Charles Bastable in Dublin, Joseph Nicholson in Cambridge, and Edwin Cannan in London, drafted a letter that was eventually published in the Times on August 15, 1903.[xxix] Edgeworth also seems to have played a central role in drumming up signatories to what soon became known as the "Manifesto". 14 economists initially signed it, including Marshall, Arthur Bowley, and a young Pigou.

In the preamble to the Manifesto the economists argued that protection would lead to rent-seeking and corruption, as well as to intra-imperial disputes about appropriate trade policy: think of today's disagreements between the Nordics and France on the issue of free trade versus protection, for example. But the meat of the letter was a list of seven "observations": while one of them contained a warning that tariffs would distort the economy, most concerned the distributional effects of free trade and tariffs. The proposition that imports destroyed jobs was "universally rejected by those who have thought about the subject, and is completely refuted by experience"; food tariffs would raise food prices and lower real wages, ceteris paribus, although the impact might be "slightly reduced in the possible, but under existing conditions very improbable, event of a small portion of the burden being thrown permanently on the foreign producer". This focus on distribution was typical of the time: since Robert Peel, politicians had been wary of a bread tax on the poor, and the impact of trade on real wages was central to subsequent policy debates, in a way that has not generally been true over the last 30 or 40 years.

The letter claimed to be concerned with matters "of a more or less technical character", and in citing the views of "those who have thought about the subject", presumably economists, it was making claims about the professional authority of the signatories. By using the pseudonym "An Economist" Hewins had of course been playing the same game, in the process making it more difficult for the free traders to argue that they spoke on behalf of the entire discipline. And the optics became even more difficult when two of Edgeworth's friends, Langford Price from Oriel, and Herbert Foxwell,

from University College London, immediately moved to disassociate themselves from the letter. Price's letter to Edgeworth, declining the invitation to sign, was published immediately below the Manifesto; Foxwell's letter, published five days later, made it clear that his two junior colleagues (Pigou, and Sanger, and he laid stress upon their junior status) did not speak on behalf of the UCL Economics Department. He also pointed out that the country's historical economists, who were as impressed by Germany's protectionist policies as many cliometricians are today, had stayed aloof from Edgeworth's venture.[xxx] Robert Inglis Palgrave was another prominent economist who publicly disclosed that he had refused to sign the Manifesto, on the grounds that the government plan had not yet been published.[xxxi]

If you have noticed that the Manifesto's argument that food tariffs would be paid by the British consumer seems at odds with Edgeworth's theoretical work, which had been particularly concerned to show that tariffs might be paid by foreign producers, then you are not alone. A well-informed correspondent to the Times drew "attention to the real position in relation to the question held by some at least of those who have appended their signatures. The possibility that a country may under certain conditions reap the whole benefit of a tax on imports, the burden of the tax being transferred from the home to the foreign country, has been ably shown by some of them, and even mathematically demonstrated."[xxxii] The conclusion was that abstract reasoning alone was insufficient to resolve such issues, and someone as theoretically even-handed as Edgeworth was always liable to run into such objections when venturing into matters of policy.

Such letters were courteous, but others were not, some sheltering under the cover of anonymity. One such was by Leo Amery, who as a former fellow of All Souls would have been acquainted with Edgeworth, and who wrote a series of letters to the Times under the pseudonym "Tariff Reformer".[xxxiii] The preamble to the Manifesto, he wrote, was "Pontifical in tone" – there is that appeal to anti-Catholic prejudice again – "and vigourous, almost hysterical, in expression. Judging by internal evidence, it is probably the work of a single author, whom, for convenience, we may call X." Aside from this preamble, wrote Amery, the Manifesto contained seven platitudes: "the positive residue left after eliminating all the points on which it was found impossible to get 14 professors to agree…On no other theory certainly can I explain the

remarkable phenomenon of so much learning and ability and so little output: two professors to one platitude!"[xxxiv]

Roper Lethbridge, an academic and Indian civil servant, as well as a Conservative politician, continued the Papal theme by calling on "Mr Edgeworth and his friends" to "drop the "We" of the Katheder"'; but he expanded the scope of his religious analogies, arguing that "In any collection of 14 professors…you would probably find at least one "Dervish" who does not condescend to read or consider any modern opinions, or indeed, any opinions at all, except those of his own school. The learned men who signed the manifesto lately published in The Times evidently confided its compilation to their leading dervish. But they should not be discouraged by the good humoured laughter with which this gentleman's ancient pomposities have been received...Let them try again."[xxxv]

What Edgeworth's reaction was to the storm he had created I do not know, but we can perhaps guess. Marshall wrote to Brentano that the arguments made against the Manifesto were "quite invalid", but that a group letter was more vulnerable to attack than an individual one, for "as no one feels that its wording is exactly what he would have chosen himself, no one is very eager or even well qualified to defend it. Edgeworth is in some sense under special obligation to do so. But there are few men as able as he is, who would be so likely to get the worse of a controversy, even when they have the right on their side. So we just lie low, & bend our backs to the smiters."[xxxvi]

Not everyone was willing to prostrate themselves in this manner: Pigou in particular, distinguished himself as an able and willing polemicist. In response to Foxwell's letter stressing that Pigou and Sanger in no way spoke for the UCL economics department, he wrote to the Times making clear that this had at no time been his intention, and expressing astonishment that anyone could ever have thought otherwise.[xxxvii]

To the question "who laughed last", one might have to reply that it depends on the time horizon being considered. Amery felt that his response to the Manifesto had been so successful that "in subsequent controversy a reference to the fourteen professors

only evoked hilarity", and Coats opines, without providing much evidence, that for some of the economists involved the experience was "traumatic". Marshall ended up concluding a year later that "manifestos by economists on political questions" were a mistake. Foxwell and others felt that the controversy had badly damaged the public standing and authority of economists.[xxxviii] Hewins resigned his post as Director of the LSE and work fulltime for Chamberlain's Tariff Reform Campaign.

In the slightly longer run things look rather different. A general election was fought in early 1906 on the issue of imperial preferences and tariff reform, and the result was a crushing defeat for Chamberlain and the Conservatives. 1906 was also the year that saw Edgeworth publishing a cutting review of his college colleague Amery's book on the fundamental fallacies of free trade: Amery appealed often to history, he wrote, but "economic history is apt to prove a book in which each one finds the dogmas which he looks for"; Amery mocked the theoretical arguments of economists, "while himself employing freely the device of imaginary islands"; and his attacks on Adam Smith "were better adapted to edify the faithful of the Compatriot's Club than to win new converts from the educated world outside".[xxxix] In 1908 Pigou and his former department chair Foxwell were among the shortlisted candidates to succeed Marshall as Professor of Political Economy in Cambridge. Both Edgeworth, who was among the electors, and Marshall favoured Pigou, who got the job; Foxwell was convinced that the tariff controversy had a lot to do with the outcome, and was never on friendly terms with Marshall or Edgeworth again.[xl] The free traders were triumphant; but 1908 was also the year that Edgeworth wrote his article praising Bickerdike's derivation of the optimal tariff: he was a proper academic, an ambidextrous economist who always made good use of both hands since theory is complex. You wonder whether All Souls, with its links to the world of politics, was really his natural habitat: perhaps he found it more congenial on weekdays than on weekends, when the London fellows descended en masse?

In the even longer run, the shock of the Great Depression would make Joseph Chamberlain's dream of Imperial Preference a reality, and once it was achieved it proved extremely durable, surviving until the UK joined the EEC in 1973, and exercising a continuing fascination on some sections of intellectual and political opinion in the decades that followed. Amery was presumably pleased to see

Chamberlain's scheme being put into action by his son, but remains better remembered for having put Neville to the sword in the House of Commons in 1940.

Back to Edgeworth. In 1915, aged 70, he volunteered in some capacity for a local Oxford platoon, perhaps as a medical orderly, but more substantively he published a lecture "On the relations of political economy to war".[xli] In it, he took to task in characteristic fashion both the naivety of free traders and pacifists, and the ignorance of what he termed chauvinists. On the one hand, "the modern pacificist is apt to exaggerate the harmony between the interests of nations" and ignore the fact that countries might for example be rivals for markets in third countries; reparations might in fact be of benefit to receiving countries; and in considering the costs and benefits of war one ought also consider the utility associated with victory and empire.[xlii] But in comparison with statements to the effect that if Germany were removed from the map, all Englishmen would be richer, such "well-meant exaggerations" on the part of the pacifists were merely venial.[xliii] Edgeworth was also concerned that in the future, Malthusian constraints would reassert themselves, and with them violent struggles for resources, although another future was also possible, in which atomic power would yield "inexhaustible sources of energy".[xliv]

In his famous book on the weaponization of economic dependencies, Albert Hirschman discusses the process whereby the Versailles settlement became a punitive one, imposing on Germany the obligation to treat Allied countries equally, while allowing them to discriminate in their trade policy against Germany. This dangerous outcome had its roots not just in the experience of the war, but in pre-war fears that Germany was weaponizing the dependencies that its export drive had created, in much the same manner as China and the United States are weaponizing such dependencies today. This postwar discrimination, which had its roots in the Paris Economic Conference of 1916, was opposed by liberal free traders, but their criticisms were politically ineffective:

> The Paris Resolutions were generally interpreted by their opponents as a wartime offensive of the protectionists; critical appraisal was often restricted to a mere restatement of the merits of free trade, of the most-favored-nation clause, and of the open-door principle. At the times it was touched upon, the idea that

> the state could use commercial relations for ends of national power was entirely dismissed.[xlv]

Such positions were easily dismissed as hopelessly naive; and so the Balfour Committee on Commercial and Industrial Policy After the War, among whose members was none other than Hewins, and whose remit was to consider the Paris Resolutions, came out in favour of

> imperial preference, postwar restrictions of trade with former enemy countries, protection of essential industries, protection against dumping and "sweated goods," control of economic activities exercised by aliens, and, finally, the rejection of the decimal system in weights, measures, and coinage![xlvi]

Hirschman comments that

> Of prominent free trade economists at the time of the First World War, Edgeworth alone seems to have recognized the existence and the importance of the problem. This may be an outcome of his close contact with Continental thinking, on the one hand, and of his pre-occupation with the theory of the terms of trade, on the other.[xlvii]

Edgeworth rejected the Paris Resolutions, but recognized that there was a problem: those free traders who had taken part in the Paris Conference had not been worried about "the bogey of the common protectionist, not the action of normally competing merchants, but 'dumping' or some other form of 'penetration' engineered and subsidized by a hostile government acting in monopolistic fashion, like a trust when it 'freezes out' its rivals".[xlviii] "How far does the reasoning of Adam Smith and his disciples require to be modified," he asked, "when the traders under consideration are not competitors aiming each at his own maximum profit, but agents of a foreign State aiming at the expansion of that State, and in combination with each other and the State employing discrimination between customers and other practices not contemplated in the classical theory of competition?"[xlix]

Perhaps if more of his colleagues had occupied this centre ground, between what Hirschman calls the policy of the ostrich, on the one hand, and destructive economic nationalism on the other, economists would have had a greater influence on policy-making at a critical time in world history? Perhaps the even-handed scholar, sitting aloft in his heron nest, might have had something valuable to teach to his more partisan colleagues down below?

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[i] Hicks (1983), p. 157.
[ii] Barbé (2010), p. 241.
[iii] Barbé (2010), p. 51.
[iv] Hicks (1983), p. 162.
[v] Edgeworth (1894).
[vi] Ibid., p. 36.
[vii] Ibid., p. 37.
[viii] Ibid., p. 43.
[ix] Ibid., p. 45.
[x] Edgeworth (1925), Volume 2, pp. 293-6. In that address Edgeworth deploys community indifference curves to illustrate the gains from trade, noting that in this context there is "a peculiar propriety in taking one axis, say the ordinate, to stand for money" (p. 294). He also discusses the impact of an import tax, but in a less elegant manner than in his 1894 article.
[xi] Edgeworth (1925), Volume 2, pp. 293-4.
[xii] Bickerdike (1907, 1907); Edgeworth (1908); Chipman (1993), pp. 461-2.
[xiii] Edgeworth (1894), pp. 622-3.
[xiv] Samuelson (1940), Kaldor (1940), Scitovszky (1942). See Stevens (1951).
[xv] Edgeworth (1894), p. 48.
[xvi] Keynes (1926), p. 153.
[xvii] Price (1926), pp. 371-2.
[xviii] Ibid, p. 376.
[xix] Halifax (1957), p. 55.
[xx] In a letter to William Ashley, the economic historian, Joseph Chamberlain wrote that he suspected "they were brought into the field by Courtney and Goschen" (Coats, 1968, p. 199). Leonard Courtney was a Liberal Unionist who had briefly been the Professor of Political Economy at UCL, and whose divergences with the Liberal Unionists on matters other than Ireland led to his returning to the liberal fold ; George Goschen was another Liberal Unionist who eventually switched to the Conservative party but remained a solid supporter of free trade.
[xxi] Good sources on the controversy include McCready (1955), Coats (1964, 1966), Wood (1980, 1983), and Gomes (1990).
[xxii] The latter statement is not entirely true. Even after 1846, the UK retained revenue-raising tariffs on goods that were either subject to equivalent domestic excise duties (notably alcoholic drinks) or that were not produced at all in Britain (e.g. tea and tobacco). Douglas Irwin describes British tariffs during the period as "the natural extension of domestic excise taxes to foreign goods" (Irwin, 1993, p. 147). See however John Nye (1991, 1993) for an alternative view.

[xxiii] Dangerfield (1966), p. 22.
[xxiv] The paragraph above is largely drawn from O'Rourke (2019, pp. 26-8).
[xxv] An Economist, "The Fiscal Policy of the Empire", The Times, 22 June 1903, p. 10.
[xxvi] An Economist, "The Fiscal Policy of the Empire", The Times, 25 June 1903, p. 4; 29 June 1903, p. 9.
[xxvii] An Economist, "The Fiscal Policy of the Empire", The Times, 16 July 1903, p. 4.
[xxviii] McCready (1955), pp. 262-3.
[xxix] Ibid., pp. 265-6; "Professors of Economics and the Tariff Question", letter to the Times, 15 August 1903, p. 4.
[xxx] H.S. Foxwell, letter to the Times, 20 August 1903, p. 10.
[xxxi] R.H. Inglis Palgrave, letter to the Times, 18 August 1903, p. 6.
[xxxii] "Another Professor", letter to the Times, 25 August 1903, p. 8.
[xxxiii] Amery was it appears one of the chief instigators of the All Souls party game involving Edgeworth and described by Halifax above.
[xxxiv] "Tariff Reformer", letter to the Times, 18 August 1903, p. 6. The anti-clerical and anti-Papist tone of many of the letters has been previously noted by Coats (1968, p. 210).
[xxxv] Roper Lethbridge, letter to the Times, 22 August 1903, p. 5.
[xxxvi] McCready (1955), p. 266.
[xxxvii] A.C. Pigou, letter to the Times, 24 August 1903, p. 6.
[xxxviii] Coats (1968), pp. 220-1.
[xxxix] Edgeworth (1906), pp. 572-3.
[xl] Coats (1968), pp. 225-9; Barbé (2010), pp. 205-6. See also Coase (1972), who doubts that the tariff controversy had anything to do with the decision to appoint Pigou, though Coats (1972) disagrees.
[xli] Edgeworth (1915).
[xlii] On the latter point, see Offer (1993).
[xliii] Ibid., pp. 6-11.
[xliv] Ibid., p. 36.
[xlv] Hirschman (1945), p. 68.
[xlvi] Ibid, p. 64.
[xlvii] Ibid., p. 69.
[xlviii] Edgeworth (1925), Volume 3, p. 225.
[xlix] Ibid., p. 204.

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Victoria Gierok,
Nuffield College, Oxford, OX1 1NF