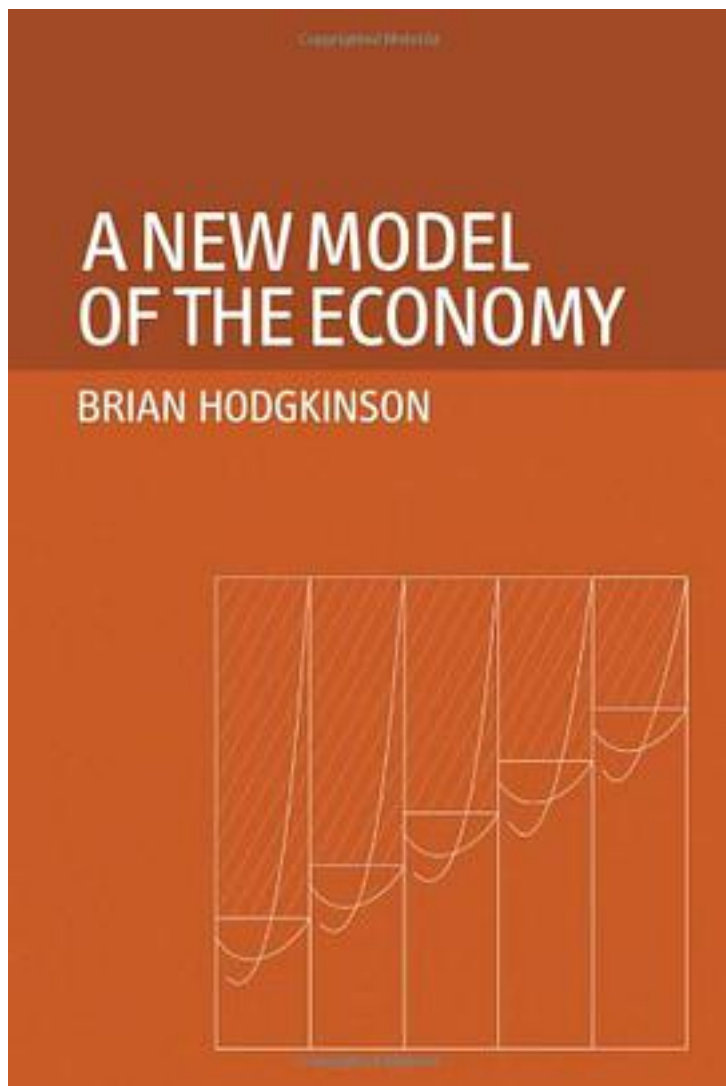


# A New Model of the Economy



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The book offers a radical revision of modern economic theory. Its starting point is the existing body of both micro and macro economics, as developed in such textbooks as "Economics" by Begg, Fischer and Dornbusch and "Positive Economics" by Lipsey and Chrystal. Following a similar framework as these books, it adjusts the whole range of theory by introducing some new concepts and other earlier ones that have been much neglected in the economic thought of the past century. These are related especially to the fundamental part played by land, in its proper sense of all natural resources available on the earth, the significance of credit, especially through the banking system, and the crucial impact of the method of taxation. The resulting analysis yields a thoroughly revised version on the contemporary model of a capitalist economy, so that a genuine 'third way' is revealed. This is not a mere modification of the present system of absentee ownership confronting a market for labour, with all the attendant evils of unemployment, monopoly and misdistribution of wealth and income. Rather it is a system based upon natural law, exhibiting economic security for all, fair distribution of output and, above all, the opportunity for self-fulfilment through work. The "new model"; draws upon the masters of economic thought from Smith and Ricardo, to Marshall, Schumpeter and Keynes by highlighting concepts often omitted from current studies of their works; such as Ricardo's' analysis of scarcity and differential elements of rent, Schumpeter's view of the role of banking and Keynes' hints at a labour theory of value. Indeed, this far reaching revision makes bold advances upon the Marshallian theory of the firm and the Keynesian theory of national income determination, thus providing new insights into both micro and macro theory. It remains faithful, however, to the tradition of these latter thinkers in explaining matters fully in words and resorting to mathematics mainly through the use of diagrams intelligible to anyone with an elementary grasp of the subject. Whilst the book strives to avoid value judgments in the interests on social science, it undoubtedly carries strong implications about economic policy. These are bound up with the central notions of free land and free credit, which have been singularly ignored by policy-makers since a few valiant attempts to introduce them in the early twentieth century. Hence the 'new model' is offered to both theorists and practitioners of Economics, to politicians and public servants, but particularly to those who, like the author, truly seek a new vision of the subject.

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