

SECOND THOUGHTS OF AN ECONOMIST

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Second thoughts of an economist by William Smart

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WILLIAM SMART

**SECOND THOUGHTS
OF AN ECONOMIST**



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SECOND THOUGHTS OF AN ECONOMIST

BY
WILLIAM SMART
D. PHIL., LL.D.

PROFESSOR OF POLITICAL ECONOMY IN THE UNIVERSITY OF GLASGOW

WITH A BIOGRAPHICAL SKETCH BY
THOMAS JONES, M.A.

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PREFACE

"SECOND THOUGHTS OF AN ECONOMIST" was left by my husband in printed, but only partly corrected, proof sheets. These were handed to his old friends, Sir William S. M'Cormick, Professor Edwin Cannan and Mr. David Sclanders, who agreed that they could be published exactly as they stood, after several quotations had been verified, and a few misprints and obvious slips of the pen had been corrected. Readers must, however, bear in mind that if my husband had lived, he would probably have made some corrections of substance, and I know he intended to add a concluding chapter.

I believe that my husband's many friends will be glad to have, along with his last written words, the sketch of his life which Mr. Thomas Jones, M.A., Secretary to the Welsh National Health Insurance Commission, has been kind enough to contribute. Mr. Jones was a student

in my husband's class in Glasgow University shortly after the Adam Smith Chair of Political Economy was founded, and my husband was so much impressed by his ability and personality that he secured him as his assistant, and later on as Lecturer in the Political Economy Department. This position Mr. Jones occupied until he left Glasgow in 1909 to take up the Professorship of Political Economy in Queen's University, Belfast.

The frontispiece is engraved from a photograph by Messrs. Annan in 1902.

KATHARINE S. SMART.

NUNHOLM, DOWANHILL,
GLASGOW, *March*, 1916.

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