

The New Economic History of the Railways (Routledge Revivals)



The book, first published in 1977, contrasts new and older approaches to the history of transport and outlines a critical exposition of the methods used to quantify the contribution of railways to economic growth by means of counterfactual speculation and the measurement of social savings. The author also outlines and appraises an alternative measure of the impact of railways, namely the social rate of return on capital invested in railways. The final chapters are concerned with the effects on growth generated by the construction and diffusion of railways through expenditure on labour, capital goods and industrial inputs and through their effects on the integration of markets, and patterns of location.

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