= The origin of marginalist economics is traditionally traced back to three books, written independently of one another and almost simultaneously by authors like Stanley Jevons, Carl Menger and Leon Walras. Jevons was an English economist and is known as one of the great pillars of marginal school. Among his ~~both~~ work, Theory of political economy was his chief work. Below we make a presentation of his contribution to marginalist school :-

1) Consumption, utility and wants :- Jevons has given more importance to consumption, utility and wants. He tried to find out the system in which wealth could be consumed in the best possible manner. For him, wants, characterised by the unending nature and their satisfaction constitute a centre around which all economic activities move. In his opinion, utility is an abstract feature of a commodity and it is not found in any commodity inherently. Both economic variables i.e, utility and commodity are related in a manner if the quantity of a commodity increases, its utility decreases and vice-versa. Jevons says that the degree of utility of successive units decreases, but the total ~~utility~~ utility increases. He termed final degree of utility as marginal utility and

believed that the final degree of utility was so important that the whole theory of economy will be found to turn. He conceived that utility was a three-dimensional concept, including quantity, degree and duration.

(B) Theory of Exchange value :- On the basis of his concept of utility Jevons developed his theory of exchange value with mathematical equations. In his opinion, value is determined by the marginal utility. But he opined since utility was a psychological phenomenon it could not be measured easily. He, therefore, found out the ratio between the changes in the utility of a commodity and the changes in the numbers of units of the commodity. He attacked both theories of value on several grounds as propounded by classical writers. In his opinion, labour was not the cause of value of a commodity. He was of the opinion that labour once used was lost forever and it had therefore no influence on the future value of the commodity.

* Contribution of J. B. Clark :- J. B Clark was the first economist who ~~pre~~ perfected and developed the marginal utility analysis and earned largely an international reputation. He has been recognised as the founder of marginalism in U.S.A. His book, "The distribution of wealth, which made Clark an econom

theoriest of the world repute. In his book he investigated ethical implications of marginal productivity theory of distribution. He developed his theory on the doctrine of diminishing productivity of labour. According to J. B clark under perfectly competitive markets, each factor of production receives a return equal to the value of its marginal product. The producer employs a series of workers in his business organisation. In the process of employment every successive worker adds to the total product less than what had been contributed by the ~~eas~~ earlier worker. Thus, the employers would go on employing the worker till the value of marginal product becomes equal to the amount of wages paid. Thus, the theory ~~asserts~~ asserts that the wages of the worker are determined ultimately by the marginal productivity of workers.

J. B concluded that the distribution of income in capitalism is an ethically correct distribution to the factor of production according to their economic contribution to the social product and national income.