

ROYAL ECONOMIC SOCIETY

The 250-year span of *The Annual Register* takes us from the Enlightenment days of Adam Smith and *The Wealth of Nations* to the early 21st century crisis of markets on a global scale. Economic thinking has evolved steadily over this period and has often challenged conventional modes of thought. As the UK's learned society for economics, the Royal Economic Society has been delighted to be associated with *The Annual Register* as it has recorded the cycles in economic affairs and developments in economic thinking. Adam Smith judged Edmund Burke, the book's first editor, to be "the only man I ever knew who thinks on economic subjects exactly as I do, without any previous communications having passed between us". As a scholarly record of economic events and trends—from the smallest economies to the largest, and from micro to macro—*The Annual Register* helps to connect the complex strands of current economic activity.

In recent volumes, *The Annual Register* has drawn attention to one of today's major political economy issues, globalisation, a theme which links us directly with the political philosophy debates in which Burke engaged. With confidence in the current status quo under fire, analysts need to be able to learn through the contemporary observations on the turbulent events of the past. Today we can reflect on *The Annual Register* of 1929 where the most spectacular event was "the collapse of the great gambling movement of the New York Stock Exchange. As the 'boom' progressed it seemed likely to last until eternity. This gave birth to a new economic philosophy of a disastrous kind." And what of the years before the Crash? *The Annual Register* of 1928 provides fascinating reading, reporting on the long decade of difficulties in recovering from the Great War and observing "Abroad the chief events were the most amazing prosperity of the United States and the still more amazing speculation on the NYSE", and coining the wonderful phrase "Wall Street reflected some of its glory upon Throgmorton Street."

Pessimists may possibly sympathise with Burke's lament on the death of Marie Antoinette that "the age of chivalry is gone; that of sophisters, economists, and calculators has succeeded, and the glory of Europe is extinguished forever." The Royal Economic Society, however, looks forward to the next 250 years of *The Annual Register* with confidence.

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