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ELEMENTS
OF
POLITICAL ECONOMY

BY

J. SHIELD NICHOLSON, M.A., D.Sc.

PROFESSOR OF POLITICAL ECONOMY IN THE UNIVERSITY OF EDINBURGH; SOMETIME
EXAMINER IN THE UNIVERSITIES OF CAMBRIDGE, LONDON, AND VICTORIA

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PREFACE

THIS work is intended primarily for the use of students. The leading principles are stated, as far as possible, without the introduction of controversial matter. At the same time, throughout the work indications are given of the points still in dispute and of the difficulties involved in the further development of the principles and theories of which an elementary exposition is given. The work is based on the "Principles of Political Economy" (3 vols.) by the same author. It is, however, not simply an abstract. In the first four books the material used has been almost entirely recast. In the last book it was thought better to omit certain topics altogether rather than attempt any further condensation of the argument.

In order to keep the volume within reasonable limits the greater part of the historical matter which forms a characteristic feature of the larger work has been excluded, though the results of the application of the historical method have been retained. Little space also was available for the history of economic thought and doctrines. In the text, however, the importance of these and other omitted topics has been emphasised, and the student is recommended throughout to supplement his reading by reference to special works. At the end of each chapter references are given to books which the

author has found useful and suggestive, and it is hoped that the selection as far as it goes is representative and impartial.

I am more than usually indebted to Mr. A. B. Clark, M.A., my assistant in the University, not only for his supervision and correction of the proofs, but also for the very full index.

J. SHIELD NICHOLSON.

UNIVERSITY OF EDINBURGH,
October, 1903.

PREFACE TO THE SECOND EDITION

No substantial changes have been introduced in this edition, but a number of minor errors have been corrected and a few additions have been made to the notes.

J. S. N.

UNIVERSITY OF EDINBURGH,
September, 1906.

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