

THE PRINCIPLES
OF
POLITICAL ECONOMY



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BY

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AUTHOR OF "THE METHODS OF ETHICS."

'Tis the day of the chattel,
Web to weave and corn to grind:
Things are in the saddle,
And ride mankind.

EMERSON.

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PREFACE.

THE character and scope of this treatise I have endeavoured to explain fully in the introductory chapter; it remains for me here to acknowledge my debts to the works that have chiefly aided me in composing it. After J. S. Mill's book, from which I first learned political economy, and on which the present work must be understood to be primarily founded, I believe that I owe most to Jevons' *Theory of Political Economy*, the leading ideas of which have been continually in my thoughts—though I have had occasion to dissent from many of Mr Jevons' particular opinions. I am also considerably indebted—in spite of still more fundamental disagreement—to Cairnes' *Leading Principles of Political Economy*: and also to the *Economics of Industry*, by Mr and Mrs Alfred Marshall, together with some papers by Mr Marshall on the theory of Value diagrammatically treated, which have been privately lent to me. I have also derived valuable suggestions from Mr Hearn's *Plutology*, and from Mr F. A. Walker's *Wages*; also from Mr Macleod, as

regards the theory of Money, and to some extent in treating of Wealth and Capital—though I do not agree with Mr Macleod's views about either of these fundamental terms, and am obliged to dissent most strongly from his general treatment of economic science. I must also express my obligations to the writer of an article on 'Industrial Monopolies' in the *Quarterly Review* of October, 1870.

Among foreign writers, I have derived most assistance from the works of Professors A. Held and A. Wagner; especially from the latter's elaborate systematic treatise on the subject.

Finally, I must acknowledge gratefully the aid that many friends have kindly given me, by supplying information or suggesting corrections required for various portions of the work while it was in progress; among whom I must particularly mention Mr F. W. Maitland, of Lincoln's Inn, and Mr J. N. Keynes, of Pembroke College, Cambridge. To the latter I am especially indebted for his kindness in reading and criticising the proof-sheets of the greater part of the book: which has enabled me to improve it in many respects.

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CORRIGENDA.

On p. 186, line 7 from bottom, *for* "rises" *read* "falls"

On p. 219, line 4 from bottom, *transpose* "A" and "B"

On p. 220, line 10 from bottom, *for* "A" *read* "B"

On p. 253, line 8 from top, *for* "change" *read* "increase"

On p. 253, line 13 from top, *for* "creditors" *read* "debtors"

On p. 255, line 23 from top, *for* "rise" *read* "fall"

On p. 386, line 11 from top, *for* "class" *read* "place"

On p. 402, note 1 ad fin.

for "desire wealth obtainable by some other kind of labour more than they dislike that other kind"

read "prefer some other kind of labour either for its own sake or for its results"

On p. 479, line 10 from bottom, *for* "philosophic" *read*
"philanthropic"

On p. 492, line 8 from top, *for* "tax" *read* "productional disadvantage"

On p. 497, line 5 from bottom, *for* "overrating" *read* "enervating"

On p. 506, line 6 from bottom, *for* "when" *read* "where"

On p. 513, last line,

for "this has been denied by modern socialists"

read "modern socialists have held that this result would be brought about"

On p. 539, line 3 from top, *for* "wealth" *read* "health"

