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IN

POLITICAL ECONOMY.

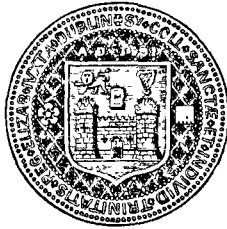
ESSAYS

IN

POLITICAL ECONOMY.

BY

THOMAS EDWARD CLIFFE LESLIE, LL.D.



SECOND EDITION.

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PREFATORY NOTE.

THE present Volume is a new edition, modified in certain respects, of the 'Essays in Moral and Political Philosophy,' originally published in 1879, and now for some time out of print.

The alterations in the present Edition consist of— (1), omissions; (2), additions; and (3), changes in arrangement.

To render the Work more suitable for Students of Economics, those Essays which dealt mainly with the non-economic aspects of social life have been omitted. It is not thereby intended to depreciate their merits, which are, in our judgment, of a high order; but their preservation having been secured by the publication of the former Edition, it has been thought desirable in the present, which is specially designed for University use, to aim at greater unity of subject.

Seven Essays, published after the appearance of the former edition, have here been added. In the opinion of the Editors, they bear all the distinctive marks of Mr. LESLIE's best work, and deserve to appear in a permanent form.

A different arrangement has been adopted for the purpose of bringing together Essays of a similar character. The guiding conception has been to group—(1) the Critical Essays; (2) those which are expository of the Author's general view of Economics; and (3), those dealing with the interpretation of actual phenomena, or with economic policy. In the first group are comprised Essays I.—XIII.; in the second, Essays XIV.—XVII.; and in the last, Essays XVIII.—XXVI.

The Student who desires to trace the development of Mr. LESLIE's views can obtain the dates of publication of each Essay from the footnotes appended to the titles.

JOHN K. INGRAM.
C. F. BASTABLE.

July, 1888.

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BIOGRAPHICAL NOTICE OF THE AUTHOR.

THOMAS EDWARD CLIFFE LESLIE, one of the ablest and most original English economists of the present century, was born in the county of Wexford, in (as is believed) the year 1827. He was the second son of the Rev. Edward Leslie, Prebendary of Dromore, and Rector of Annahilt, in the county of Down. His family was of Scotch descent, but had been connected with Ireland since the reign of Charles I. Amongst his ancestors were that accomplished and energetic prelate, John Leslie, bishop first of Raphoe and afterwards of Clogher, who, when holding the former See, offered so stubborn a resistance to the Cromwellian forces, and the bishop's son, Charles, the well-known non-juror. Cliffe Leslie received his elementary education from his father, who resided in England, though holding Church preferment, as well as possessing some landed property, in Ireland. By him he was taught Latin, Greek, and Hebrew at an unusually early age. He was afterwards for a short time under the care of a clergyman at Clapham, and was then sent to King William's College, in the Isle of Man, where he remained until, in 1842, being then only fifteen years of age, he entered Trinity College, Dublin.† He was a distinguished student there, obtaining, besides other honours, a Classical Scholarship in 1845, and a Senior Moderatorship (Gold Medal) in Mental and Moral Philosophy at his Degree Examination in 1846. He became a law student at Lincoln's Inn, was for two years a pupil at a conveyancer's chambers in London, and was called to the English Bar. But his attention was soon turned from the pursuit of legal

* Reprinted, by permission, from the *Encyclopædia Britannica*, 9th ed.

† It is noteworthy that John Elliot Cairnes, William Edward Hearn (author of *Plutology*, 1864), and Richard Hussey Walsh (author of an *Elementary Treatise on Metallic Currency*, 1853), were in the same Junior Freshman Class of 1842-3.

practice, for which he never seems to have had much inclination, by his appointment, in 1853, to the Professorship of Jurisprudence and Political Economy in Queen's College, Belfast.* The duties of this Chair requiring only short visits to Ireland in certain Terms of each year, he continued to reside and prosecute his studies in London, and became a frequent writer on economic and social questions in the principal Reviews and other periodicals.† In 1870 he collected a number of his Essays, adding several new ones, into a volume, entitled, 'Land Systems and Industrial Economy of Ireland, England, and Continental Countries.' J. S. Mill gave a full account of the contents of this work in a Paper in the 'Fortnightly Review,' in which he pronounced Leslie to be 'one of the best living writers on applied political economy.' Mill had sought his acquaintance on reading his first article in 'Macmillan's Magazine.' He admired his talents, and took pleasure in his society, and treated him with a respect and kindness which Leslie always gratefully acknowledged.

In the frequent visits which Leslie made to the Continent, especially to Belgium and some of the less known districts of France and Germany, he occupied himself much in economic and social observation, studying the effects of the institutions and system of life, which prevailed in each region, on the material and moral condition of its inhabitants. In this way he gained an extensive and accurate acquaintance with Continental rural economy, of which he made excellent use in studying parallel phenomena at home. The accounts he gave of the results of his observations were among his happiest efforts. 'No one,' said Mill, 'was able to write narratives of foreign

* In the Preface to the former edition of this work Mr. Leslie has clearly explained the way in which his economic doctrine was formed:—"Whereas Mr. Mill, in his youth, attended the lectures of Mr. Austin, the author had the good fortune to attend those of Sir Henry Maine at the Middle Temple, and to learn first from them the historical method of investigation, followed with such brilliant success in *Ancient Law*, *Village Communities in the East and West*, and the *Lectures on the Early History of Institutions*. Holding a Professorship of both Jurisprudence and Political Economy, he was led to apply that method to the examination of economic questions, and to look at the present economic structure and state of society from Sir Henry Maine's point of view, as the result of a long evolution. Further investigation has convinced him that the English economist of the future must study in the schools of both Mr. Stubbs and Sir Henry Maine, as well as in that of Mr. Mill."

† In 1869 he was appointed Examiner in Political Economy to the University of London, which post he held for five years.

visits at once so instructive and so interesting.' In these excursions he made the acquaintance of several distinguished persons, amongst others of M. Léonce de Lavergne and M. Emile de Laveleye. To the memory of the former of these he afterwards paid a graceful tribute in a biographical sketch (Essay XII. in the present volume), and to the close of his life there existed between himself and M. de Laveleye relations of mutual esteem and cordial intimacy.

Two essays of Leslie's appeared in volumes published under the auspices of the Cobden Club, one on the 'Land System of France,' containing an earnest defence of *la petite culture*, and still more of *la petite propriété*; the other on 'Financial Reform' (1871), in which he exhibited in detail the impediments to production and commerce arising from indirect taxation. Many other articles were contributed by him to Reviews, including several discussions of the history of prices and the movements of wages in Europe, and a sketch of life in Auvergne in his best manner; the most important of them, however, related to the philosophical method of political economy, notably a memorable one which appeared in the Dublin University periodical 'Hermathena.' In 1879 the Provost and Senior Fellows of Trinity College published for him a volume in which a number of these articles were collected, under the title of 'Essays in Political and Moral Philosophy.' These and some later essays, which ought one day to be united with them,* together with the earlier volume on 'Land Systems,' form the essential contribution of Leslie to our economic literature. He had long contemplated, and had in part written, a work on English economic and legal history, which would have been his *magnum opus*—a more substantial fruit of his genius and his labours than anything he has left us. But the manuscript of this treatise, after much pains had already been spent on it, was unaccountably lost at Nancy in 1872; and though he hoped to be able speedily to reproduce the missing portion and finish the work, it is feared that but a small part of it, if any, has been left in a state fit for publication.† What the nature of it would have been may be gathered from an Essay on the 'History and Future of Interest and Profit' (Essay XVIII. in the present volume), which is believed to have been in substance an extract from it.

* The later Essays, here spoken of, are included in the present volume.

† The fear expressed above has since been confirmed; no part of the work was left in such a state as would admit of its publication.

That he was able to do so much may well be a subject of wonder, when it is known that his labours had long been impeded by a painful and depressing malady, from which he suffered severely at intervals, whilst he never felt secure from its recurring attacks. To this disease he in the end succumbed at Belfast, whither he had gone to discharge his professorial duties, on the 27th of January, 1882, in the fifty-fifth year of his age.

J. K. I.
