

V I E W
OF THE
PROGRESS OF POLITICAL ECONOMY
IN EUROPE
SINCE THE SIXTEENTH CENTURY.

LONDON:
SPOTTISWOODE and SHAW
New-street-Square.

V I E W

175
90 1904

OF THE

PROGRESS OF POLITICAL ECONOMY

IN EUROPE

SINCE THE SIXTEENTH CENTURY.

A

COURSE OF LECTURES

DELIVERED BEFORE

THE UNIVERSITY OF OXFORD

IN MICHAELMAS TERM, 1846, AND

LENT TERM, 1847.

BY

TRAVERS TWISS, D.C.L. F.R.S.

PROFESSOR OF POLITICAL ECONOMY,

AND FELLOW OF UNIVERSITY COLLEGE, OXFORD.

LONDON:

LONGMAN, BROWN, GREEN, AND LONGMANS,

PATERNOSTER-ROW.

1847.

P R E F A C E.

THE regulations of the professorship of Political Economy impose upon the Professor the duty of publishing some portion of the Lectures delivered in each year, and as the nature of the present course would hardly allow me to select a separate portion for publication without risking an appearance of inexcusable incompleteness in the treatment of the subject, I have ventured to publish an entire course, being at the same time the last, which I am permitted by the tenure of my office to submit to the attention of those who feel an interest in the science. My object on the present occasion has been to exhibit Political Economy teaching its most important truths by example, and so to show, that its leading doctrines are the conclusions of an enlarged experience, and are not, as many persons suppose, mere deductions from arbitrary premises skilfully assumed. The course of such an inquiry has unavoidably led to the discussion of many popular principles, which have been from time to time arrayed against those conclusions, and of which the fallacy has been repeatedly demonstrated by some disastrous experiment. At the same time, it has been thought, that the elucidation of those fallacies by facts might serve to recommend the opposite truths more strongly to practical minds, which are indis-

posed to acquiesce in any general principles, unless they are certified of their having been submitted to the touchstone of particular experience. The following pages, therefore, although perhaps the inquiry may be thought by some to be too brief for the purpose, will, it is hoped, satisfy the majority of such minds, that the doctrines of Political Economy are in no way repugnant to the dictates of an enlightened common sense.

No novel views have been set forth in the course of these Lectures; nor can I lay claim to much originality of statement, having availed myself of the labours of many writers, wherever I have felt satisfied with their accuracy, and could agree with their opinions. Mr. Macculloch's Introductory Discourse to the "Wealth of Nations" is, as far as I am aware, the only historical sketch in the English language of the progress of the science. In the French language there is an abridged history at the conclusion of M. Jean Baptiste Say's "*Cours d'Economie Politique*," and there have issued from the French press, of late, several valuable publications, such as "*L'Histoire de l'Economie Politique en Europe*," by Professor Adolphe Blanqui, to which work I have been much indebted, and "*L'Histoire de l'Economie Politique*," by Le Vicomte Alban de Villeneuve Bargemont. The latter treatise contains what the Author considers to be the catholic view of the subject. In the Italian language we have Count Pecchio's "*Storia della Economia Publica in Italia*," comprising a series of brief notices of the chief Italian authors, whose works have been published by the Baron Custodi, in his collection of "*Economisti Italiani*." In addition, I