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HISTORY OF
POLITICAL ECONOMY

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PREFATORY NOTE.

THE object of the following pages is rather to exhibit the historic development of economic thought in its relations with general philosophic ideas than to give an exhaustive account of economic literature. An attempt has, however, been made, so far as was consistent with the main design, to notice all the really important works on the science. Readers who desire more detailed information are referred to the under-mentioned books on the history of Political Economy, all of which have been more or less, and some very largely, used in the preparation of the present work.

GENERAL HISTORIES.—*Histoire de l'Économie Politique en Europe depuis les anciens jusqu'à nos jours*, by Jérôme Adolphe Blanqui (1837-38); of which there is an English translation by Emily J. Leonard (1880). *Histoire de l'Économie Politique*, by Alban de Ville-neuve-Bargemont (Brussels, 1839; Paris, 1841); written from the Catholic point of view. *View of the Progress of Political Economy in Europe since the Sixteenth Century*, by Travers Twiss, D.C.L. (1847). *Die geschichtliche Entwicklung der National Oekonomie und ihrer Literatur*, by Julius Kautz (2d ed. 1860); a valuable work, marked by philosophical

breadth, and exhibiting the results of extensive research, but too declamatory in style; the book sadly wants an index. *Kritische Geschichte der National-ökonomie und des Socialismus*, by Emile Dühring (1871; 3d ed. 1879); characterised by its author's usual sagacity, but also by his usual perverseness and depreciation of meritorious writers in his own field. *Guida allo studio dell' Economia Politica*, by Luigi Cossa (1876 and 1878; Eng. trans. 1880). *Geschichte der Nationalökonomik*, by H. Eisenhart (1881); a vigorous and original sketch. And, lastly, a brief but excellent history by H. von Scheel in the *Handbuch der politischen Oekonomie* (a great encyclopædia of economic knowledge in all its extent and applications; edited by Gustav Schönberg, 1882; 2d ed., enlarged and improved, 1886). To these histories proper must be added *The Literature of Political Economy*, by J. R. McCulloch (1845), a book which might with advantage be re-edited, supplemented where imperfect, and continued to our own time. Some of the biographical and critical notices by Eugène Daire and others in the *Collection des principaux Économistes* will also be found useful, as well as the articles in the *Dictionnaire de l'Économie Politique* of Coquelin and Guillaumin (1852-53; 3d ed. 1864), which is justly described by Jevons as "on the whole the best work of reference in the literature of the science."

SPECIAL HISTORIES.—*Italy*.—*Storia della Economia Pubblica in Italia, ossia Epilogo critico degli Economisti Italiani*, by Count Giuseppe Pecchio (1829) intended as an appendix to Baron Custodi's collection of the *Scrittori classici Italiani di Economia Politica*, 50 vols., comprising the writings of Italian economists

from 1582 to 1804. There is a French translation of Pecchio's work by Leonard Gallois (1830). The book is not without value, though often superficial and rhetorical.

Spain.—*Storia della Economia Politica in España* (1863), by M. Colmeiro; rather a history of economy than of economics—of policies and institutions rather than of theories and literary works.

Germany.—*Geschichte der Nationalökonomik in Deutschland* (1874), by Wilhelm Roscher; a vast repository of learning on its subject, with occasional side-glances at other economic literatures. *Die neuere Nationalökonomie in ihren Hauptrichtungen*, by Moritz Meyer (3d ed. 1882); a useful handbook dealing almost exclusively with recent German speculation and policy.

England.—*Zur Geschichte der Englischen Volkswirtschaftslehre*, by W. Roscher (1851-52).

The reader is also advised to consult the articles in the ninth edition of the *Encyclopædia Britannica* which relate to the principal writers on political economy, especially those on Petty, Quesnay, Turgot, Smith, Say, and Ricardo. The present work, it should be stated, is for the most part a reproduction of the article "Political Economy," which appeared (1885) in volume xix. of the *Encyclopædia Britannica*.

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CONTENTS.

	PAGE
PREFATORY NOTE	vii
CHAP. I. INTRODUCTORY	I
“ II. ANCIENT TIMES	7
“ III. THE MIDDLE AGES	24
“ IV. MODERN TIMES: FIRST AND SECOND PHASES .	32
“ V. THIRD MODERN PHASE: SYSTEM OF NATURAL LIBERTY	55
“ VI. THE HISTORICAL SCHOOL	196
“ VII. CONCLUSION	240

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OUTLINES

OF THE

HISTORY OF POLITICAL ECONOMY.

CHAPTER I

INTRODUCTORY.

IN the present condition of Political Economy, the production of new dogmatic treatises on the subject does not appear to be opportune. There are many works, accessible to every one, in which, with more or less of variation in details, what is known as the "orthodox" or "classical" system is expounded. But there exists in England and other countries widespread dissatisfaction with that system, and much difference of opinion with respect both to the method and the doctrines of Economic Science. There is, in fact, good reason to believe that this department of social theory has entered on a transition stage, and is destined ere long to undergo a considerable transformation. But the new body of thought which will replace, or at least profoundly modify, the old, has not yet been fully elaborated. The attitude of mind which these circumstances seem to prescribe is that of pause and retrospection. It is thought that our position will be rendered clearer and our further progress facilitated by tracing historically, and from a general point of view, the