

should cultivate a spirit of justice and kindness toward laborers. Owing their advantages either to good fortune or superior abilities, they should regard with kindness—certainly with justice—their less favored brethren, to whose inferiority, indeed, they are largely indebted for their success. It should not be forgotten, that, if all persons were equally capable and shrewd, while all might be comfortably off, there would be no chance for **great fortunes.**

QUESTIONS ON THE TEXT.*

LESSON I.

1. What is political economy, strictly speaking? What idea does the term embody? What, merely, does it no longer include? What is it the science of, and why?
2. What is wealth? What must be done to objects to fit them for gratifying our desires? Under what four heads is the science treated? How is it proposed to treat it here?
3. What is meant by production? What can we not produce? What can we effect in objects? Give the illustration.
4. What is consumption in its most general sense? Give the illustration. What is the relation of production and consumption? Can any thing be destroyed? When may any thing be said to be wasted? What kind of consumption is this called?
5. What, then, are production and consumption really? When put to what use may an object properly be said to be consumed? Give the illustrations. What is consumption proper, then?

* These questions are added to facilitate the use of the book in schools, where the want of such aid may be felt. The headings of the paragraphs should be given independently as an analysis.

6. What is exchange? What exchange in kind? What a sale? What must be considered a part of exchange? Why must there be a perpetual exchange of articles?

7. When is there no occasion for distribution? What do most kinds of production require? What must there be, then, in such cases? What does capital consist of? Why should the capitalist receive a remuneration? Why the laborer, and to what extent? What does political economy treat of under the head of distribution?

8. What principle does political economy assume as its basis? What is built upon this principle, and what follows from it? What is the relation, and what the distinction, between political economy and ethics? How may one be benevolent while conducting his business on strictly economic principles?

LESSON II.

1. What is an article of wealth? Upon what does the real value of such an article depend? What is wealth the result of, then? What kinds of objects may constitute articles of wealth?

2. What constitutes real wealth? What is said of certain desires? What does this class of desires embrace? Give the illustrations. What, however, are the most fundamental articles of wealth? If it be the end of life to get rich, what then? But if not?

3. What does the mere money-maker consider as costing more than it comes to? When are knowledge, and the like,

wealth in his view? But why should such objects be considered articles of wealth? Give illustrations. What of diamonds, and the like? In what order should articles of wealth be appropriated?

4. What objects of wealth are hurtful? Under what aspect does political economy view man? What is said of the gratification of certain desires? What is said of certain other indulgences? What of the objects which gratify these desires? What of wholesome and what of hurtful gratifications? What of desire and what of reason?

5. In what form is wealth usually hoarded, and why? What does it cease to be in this case? In what sense, however, may it still be considered wealth? When alone may one be said to use his wealth? When alone is wealth of any avail to its possessor, and when to others?

LESSON III.

1. Where are the materials of wealth found? What may we do with these materials? What is said of the variety and extent of these materials? What has happened in the progress of things? What is supposable in regard to the future?

2. What is said of the various forms of earthly substances, and of their susceptibilities? What are all these pervaded by? Into what classes may they be distributed? What, however, seems to be the grand end of nature? Give the illustration. What do we thus have? What may we do with these objects?

3. What materials of wealth does the water furnish? What useful properties has it? What useful ingredients has it? What useful service may it be made to perform?

4. What is not even the air beyond? What may we extract from it? What may we make the sun, and what the wind, do? How far may these supermundane influences and agents be appropriated? What of the effect of luxuries in stimulating to exertion?

5. What is necessary to make these materials and agencies of use? What, then, is the prime agency in production? Or what, to speak more accurately? What is true even of speech, etc.?

6. What has man done in production? Give the illustrations. How were the first simple tools formed? And what were these used for? How alone can animals and machines be made to work for man? What is the service of man, then, in production?

LESSON IV.

1. What does the real value of an article consist in? What then, does it depend upon? What is given, and what changes are required? Give the illustrations. What are the native properties of objects the ground of, and what is the object of all labor?

2. What do most objects require before they are fitted to gratify our desires? What are objects, then, in their native state? What does the market value of articles depend upon? What is said of some, and what of other objects? Give the

illustration. What is called the cost, and what the price? How does the price vary with the circulating medium?

3. What articles will bear the highest market value? Give the illustrations. Why can not the market value exceed the intrinsic value?

4. What is the most natural unit of measure in determining the value of articles? What do other kinds of labor require? What must be required in such kinds of labor? What of educated labor?

5. Under what influence will the value of articles vary? What determines the supply and demand? What constitutes the demand for articles and labor? What, then, if the supply is disproportionate to the demand? Why should the price rise when the demand is excessive? Why fall when the supply is excessive?

6. Why can no article long remain at a relatively higher price than others in proportion to its cost? What is the effect of greater profits in any kind of business? Give the illustration. When alone can the price of an article long remain above the cost of production?

7. What are always operating? What is the effect of sagacity on profits? What does it anticipate? What does it discover? What advantage does it give? Give the illustrations. What is said of great and rare capacities?

8. What are generally necessary to secure the fruits of sagacity? How alone can obstacles to success be overcome? How alone can the forces of nature be made to serve us? What, then, enables one to produce articles cheaper than others?

9. What must the price of an article vary with? When

may even a gold and silver circulation become depreciated, and prices rise in consequence? With an irredeemable paper circulation, what does the price vary with?

LESSON V.

1. What does capital include? What does it embrace, then? What are all articles of value, then? What alone, then, is concerned in production? What is on the one side, and what on the other?
2. What is the first kind of capital named? Give specimens. What the second kind? Give specimens. What the third kind? What the last? Give specimens.
3. What are specimens of unproductive capital? What is the effect on capital of disuse? What, therefore, does the true economist avoid? What does he do? Give examples. How alone can capital be made productive? What double profit has utilized property? What interests, then, are bound up together?
4. What is fixed capital? Give specimens. What change does fixed capital undergo? What does fixed capital do in production? What is circulating capital? Why called circulating capital? Give the illustration. When does what has been circulating become fixed capital? What, then, is fixed, and what circulating, capital? Give the illustration. What is the object of every form of production? What consequence follows?
5. How is money regarded by different economists? How

does money promote production? Why is it really an instrument of power? What change is it constantly undergoing? When alone does an article reach its final use? When, then, does money reach its final use? What form of capital, then, does money in circulation belong to?

LESSON VI.

1. What alone deserves the name of labor? What two kinds of labor are there? Which proceeds from the other? What kinds of mental labor do not lead directly to any external acts? What, then, is the utility of such kinds of labor? Give the illustrations.
2. What two kinds of mental labor are there? What may they be called? Give the illustrations. What hand-labor remains to be done after the mental labor? What is true of all hand-labor? Give the illustration.
3. To what kind of mental labor does professional labor belong? How do the lawyer and the clergyman exercise their function chiefly? What end do they always have in view? But what does that end not require? What is the duty of each? Where, if anywhere, are the external arrangements to be found for availing ourselves of their instructions? How does the case of the physician differ? What may even the philosopher do?
4. What is always the result of labor? What is the effect of study? How alone can principles discovered by study be rendered available to others? What arrangement, therefore,

is commonly made with authors and inventors? What is said of the physical changes produced by labor? Name the changes in different kinds of business. But what must all these multiplied changes be? What kind of change does the mechanic and ordinary manufacturer make? What, the farmer and the chemist? Give the illustrations. What change does the merchant make? Why must transportation always be one of the most extensive branches of business?

LESSON VII.

1. What is impossible for man? What obstacle does nature present? Give the illustrations. What, then, is a matter of necessity? What do the different aptitudes of men lead to? What do we find, therefore?

2. What of the division of labor thus far described? What leads to a further division? What is true of almost every process? What is a standing example here? What does experience seem to imply in regard to dividing processes? Why is this the only division known to political economy?

3. What is the first saving from division of labor? What the second gain? How is the saving made here? Where one performs the several parts of a process, how does the performing of one unfit him for performing another? Give the illustrations. What is the third gain? What incidental advantage arises from this?

4. What results from the division of processes? What does the operative naturally study? What often results from this?

Improved tools being made, what further improvement is made? How have machines grown up? By whom have the combinations usually been made? What, then, is the connection of knowledge and practice?

5. What is the effect of division of labor? What the effect of this upon consumers? What must be admitted, however? What comparison shows this? What does the man who performs several processes embrace in himself? What is the effect of division of labor in harmonizing interests? What is the first limitation of the division of labor? What the second? What the third?

LESSON VIII.

1. What are natural agents in the most general sense? What does man do? Give the illustration. What does man simply avail himself of? What could he not do without the natural properties of iron, wood, etc.? What is all machinery? What are more commonly called natural agents?

2. What can man of himself do? What does he first call to his aid? How do these assist him? What does he next call to his aid? Give the illustrations.

3. What have we seen? What is the first advantage of inanimate over animate agents? Give the illustration. What is the second advantage? How is much time saved by them? What of the loss of life? What of the expense? How are we to determine what natural agent should be used in a given case?

4. What is the object of machinery? What may it be com-

pared to? What may we do by it in the first place? What in the second? What in the third? Give the illustrations. What in the fourth place? What finally?

5. What does labor-saving machinery tend to dispense with? What does it diminish, and what increase? Why does it diminish the price of articles? What effect does this have on labor? Why need not laborers work as many hours as formerly? Is the remuneration less than formerly? What, then, is labor-saving machinery?

LESSON IX.

1. What has man been styled? What is labor to him? What has he a love for, and what not? What is he wretched without, and yet what will he not do? What, however, will he do? What were we evidently made for? What shows this? Can our mind and body be as well exercised by way of pastime? Is labor a curse, then, or the disposition of man toward it?

2. What is necessary to supply our wants? What preparation must be made to avail ourselves of the energies of nature in production? After this is done, what is still needed? What necessity, then, is laid upon man? What is the effect of this necessity? Should this necessity ever be removed or interfered with? What should be the arrangements in regard to the support of the poor? How should private aid be administered?

3. What is the effect of too great want? What, then, is

necessary besides want? What is the effect of even a slight increase of one's means? What two directions may this love of accumulation take? What may be said of many of these wants? What wants alone can be gratified in a low state of production? Where must the stimulus to labor stop in such a case? What, then, of these less essential wants?

4. What is the object of law? What does justice have to do with largely? What is the right of property? What of the violation of this right? Suppose, then, the government is unjust or allows injustice in others? But where the reverse is true, what is the case? Hence what do we see? What of the cost in the case?

5. What laws are often passed by governments? What is the tendency of such laws? What is the question? To what can no objection be made? What might, however, be said? But what reply might be made? When alone can a protective tariff be justified? What has our late war shown? What must be best for all, and why? What of retaliatory duties? What is quite evident? What of the effect of free trade upon business? What must be the effect of protective duties?

6. What is the effect of a duty upon the price of an article? Give the illustration. What, then, would be cheaper? What does this show the folly of? What, then, should be the measure of a duty?

LESSON X.

1. What is the design of taxes? Why have any rulers? What do rulers have to do? What does this require? When

is it necessary that the government agents should be greatly increased, and why? Who in justice should pay for the services of these agents? What, however, may government do on account of which the people may justly complain?

2. What is the schedule of taxes on imports called? What the taxes? What are specific and what ad-valorem duties? What are direct and what indirect taxes? What is an excise? By what method are taxes generally raised? Why are indirect taxes more cheerfully paid than direct? Why is not the purchaser conscious of paying an indirect tax? What other advantage is there in an indirect tax? What evil is there connected with it? But on the whole, which kind of taxes is preferable?

3. Are the services of government directly productive? Why are they necessary? What, then, do taxes diminish? What is the tendency of taxation? What, then, are taxes really a burden on? What, then, do we see? How alone can a national debt be paid?

4. What is the great problem in laying taxes? What, then, is clear at the outset? What else is equally clear? What should the next heaviest burden be laid upon? What should be the rule for taxing articles from other countries, and why? On what principles, in short, should the revenue of a country be raised?

5. Why does the government want a large amount of money in war? How alone can they obtain it? What of notes issued by the government? In what case is heavy interest paid on them? When do bonds cost a high interest? At what discount were most of our bonds sold during the late war? When and how must this be paid? What is the only

advantage of raising money by loans? What of the interest in the mean time? What is the best course here, as in other cases? If a nation can spare men for war, what else can it do?

LESSON XI.

1. What does all production necessarily destroy? Give the illustration. When alone is the labor of production profitable? In what two cases is there a loss? In what other cases is there a loss? Why should it be considered there is a loss in these cases?

2. Why must labor, to be successful, require intelligence? What kind of changes alone are useful? What must labor be in accordance with in order to be successful? What, then, must we understand? What is said of some of these laws of nature and what of others? Give the illustrations. How far may natural tact and shrewdness make up for a want of the knowledge of the laws of nature?

3. What is the net gain in any business? What diminishes the profits? What else diminish profits? What, therefore, is highly important? Why are not profuse expenditures always so much property entirely thrown away? To whom are such expenditures a total loss? What effect does profuseness have even upon those who profit by it? What do all know of such characters? What, on the contrary, is the effect of frugality? What of a dollar saved or wasted?

4. What do men generally work for? Why will one sometimes work for relatives or the poor? What effect, then, will