

# POLITICAL ECONOMY.

## PART I.

### CHARACTER AND LOGICAL METHOD OF POLITICAL ECONOMY.

**1. What Political Economy is.**—Political Economy, or Economics, is the name of that body of knowledge which relates to wealth.

Political Economy has to do with no other subject, whatsoever, than wealth. Especially should the student of economics take care not to allow any purely political, ethical or social considerations to influence him in his investigations. All that he has, as an economist, to do is to find out how wealth is produced, exchanged, distributed and consumed. It will remain for the social philosopher, the moralist, or the statesman, to decide how far the pursuit of wealth, according to the laws discovered by the economist, should be subordinated to other, let us say, higher, considerations. The more strictly the several branches of inquiry are kept apart, the better it will be for each and for all.

The economist may also be a social philosopher, a moralist, or a statesman, just as the mathematician may also be a chemist or a mechanic; but not, on that account, should the several subjects be confounded.

**2. Political Economy does not Inculcate Love of Wealth.**—Because political economy confines itself to discovering the laws of wealth, it has by some been called, derisively, the Gospel of Mammon. In reply to this sneer it would be enough to say that, while wealth is not the sole interest of



mankind, it is yet of vast concern, of vital concern, to individuals and to communities. As such, it deserves to be studied. Now, if it is to be studied at all, it will best be studied by itself. The easiest and surest way to increase our knowledge of any subject is to isolate it, and investigate it, to the strict exclusion, for the time, of all other subjects.

But more may be said. Political Economy does not inculcate love of wealth. It simply inquires how that passion, or propensity, in the degree in which it exists, does, in fact, influence the actions of men. Political Economy has no quarrel with passions or propensities which may, in a greater or less degree, supplant the love of wealth. It does not assume to sit in judgment on human conduct; It exercises no choice among human motives; It simply undertakes to follow causes to their effects in one single department of human activity, *viz.*, the pursuit of wealth.

**3. Political Economy Tempers the Passion for Wealth.**—So far from ministering to greed, it would be easy to prove that the study of Political Economy has tended, by showing how wealth is really best gained and kept, to banish a ravening, ferocious greed which seeks to snatch its objects of desire by brutal violence, at whatever cost of misery to others, and to replace this by an enlightened sense of self-interest, which seeks its objects through exchanges mutually beneficial, and which supports social order and international peace as the conditions of general well-being.

Political Economy does not plant the love of wealth in human minds. It finds it there, a strong, native passion, which, but for enlightened views, is likely to break out into private rapine and public war. A little more than one hundred years ago, before Adam Smith published his great work, "The Wealth of Nations," it was a maxim of public policy, that only one party to trade could profit by a transaction, and that all which one party might gain, the other must lose. Out of this root grew wars and commercial restrictions which set man against man, and nation against nation, making the intercourse of even the most civilized states a game of deceit and violence. Adam Smith left the love of wealth in human

minds, not rebuked but enlightened. Little more than a century has elapsed, yet mankind have made greater progress toward humane and mutually advantageous international relations in that time than during all the other centuries of human history.

**4. But What is Wealth?**—Economists have found much difficulty in defining Wealth; and not a few writers, especially of late, have chosen to abandon the word altogether.

Several of these have called Political Economy the Science of Exchanges. But the use of this term only removes the essential difficulty of the subject one stage further away. Exchanges of what? All human life, in society, is made up of exchanges, in feeling, word and act. The family relation, the neighborhood, the State, the Church, imply an unceasing exchange of sympathies, activities and incentives, only a portion of which are within the view of the economist.

If we say exchanges of wealth, we have not escaped the difficulty of defining Political Economy, since we have, all the same, to tell what wealth is. If we say exchanges of services, we must further explain what sort of services we mean, since there is an infinitude of services of man to man, in a great variety of relations, with which Political Economy can claim to have nothing to do. The services of parents to children, of children to parents, of children to each other, of friend to friend, do not form any part of the subject matter of Political Economy.

If we say economic services, we have still to define the scope of the word economic: that is, we are back again at the point from which we started.

**5. The Term a Popular One.**—The substitute offered for the term wealth, in describing the field of Political Economy, proving thus defective, let us see what we can do with the word so long in use.

Wealth is, as Prof. Price justly observes, "the word which belongs to the world which Political Economy addresses." It would, therefore, be a matter of regret, were it to be abandoned unnecessarily. When the man of business, the laboring man, even the man of leisure, is told that Political Economy



is the science of wealth, he at once feels drawn to the subject. No one is above, few are below, an interest in the subject. But the term, science of exchanges, is not especially attractive. A banker, deeming that "foreign exchanges" are meant, may at first think himself concerned; but will discover his misapprehension when he opens the book. The great majority of people will doubt, on hearing the title, whether they care much or any thing about the science of exchanges.

Since, then, so great popular interest attaches to the word, wealth, it would be a pity to lose the use of it without good reason.

**6. Yet Subject to Scientific Uses.**—And we note that the conception of wealth formed by men who are not students of Political Economy, is clear and well-defined. It is only scholars, when they begin to talk and write about wealth, who find any difficulty in the use of the word. Stop a dozen men in succession, and ask them what constitutes wealth, and you will find an almost perfect agreement. "Every one," says Mr. John Stuart Mill, "has a notion sufficiently correct for common purposes of what is meant by wealth. The inquiries which relate to it are in no danger of being confounded with those relating to any other of the great human interests."

Moreover, if we inquire what is the difficulty attributed to the use of the term, we find that it relates, not so much to the definition of wealth, as to the formation of a catalogue of the articles which make up the wealth of an individual or community.

Now, it is not important that such a catalogue should be formed. It would not even be fatal to a definition of wealth that certain objects should be found which seemed to fall across the line of demarkation. All definitions in Political Economy, as, indeed, in the natural sciences, are subject to this condition. Few naturalists will presume to say just where the vegetable kingdom ends and the animal kingdom begins. There are objects in nature concerning which it would puzzle the most learned scholar to say whether they are animal or vegetable. Yet we do not, on that account, hesitate to say that a

tree belongs to the vegetable, and an elephant to the animal kingdom.

**7. Relation of Wealth to Value.**—Wealth comprises all articles of value and nothing else. If any thing have not value, it does not belong to this category. It may conceivably be better than wealth; but it certainly is other than wealth. It may become a means of acquiring wealth; but it is not wealth itself. In the language of Prof. N. W. Senior, "the words wealth and value differ as substance and attribute. All those things, and those only, which constitute wealth, are valuable."

**8. But What is Value?**—Value is the power which an article confers upon its possessor, irrespective of legal authority or personal sentiments, of commanding, in exchange for itself, the labor, or the products of the labor, of others. Briefly and somewhat elliptically speaking: Value is power in exchange.

We say: irrespective of legal authority. The Emperor of Germany can, by a word, call two millions of men from their homes and send them to distant fields, even to foreign lands, to work, to watch, to march, to fight and to die. Yet these services are not economic, because not voluntary. On the other hand, the services of a soldier in the British army are economic, as they are rendered under the terms of a voluntary enlistment, the result of a fair and open bargain between the crown and the subject.

We say also: irrespective of personal sentiments. The mother hangs over the sick bed, day and night, draining her very life blood to save her child. Her services are not economic, because dictated by a purely personal sentiment. On the other hand, the work of the hired nurse and of the feed physician comes fairly within the view of the economist.

**9. Transferability Essential to Value.**—We note that exchange implies two exchangers. Value is, then, a social phenomenon.

But exchange implies, also, the capability of detaching from the present possessor the articles to be exchanged, and making them over to another.



Do health, strength, intelligence, skill, possess this capability? Are they wealth? Have they value?

Not a little of the difficulty which has attended the use, in economics, of the word wealth, has arisen from attributing value to such properties or possessions as these. Prof. Alfred Marshall, in his admirable work, "The Economics of Industry," even includes honesty in the "personal wealth" of a country.

But let us apply the test of our definition. Can these possessions or properties be exchanged? Can health, strength, intelligence, skill, be detached and become the property of another? No; they can be taken away from one, as by sickness or death; but they can not be made over to any one else. The gouty millionaire can not, with all that he has, purchase the robust health of the laborer by the wayside, or buy for his empty-headed son the learning or the trained faculties of the humblest scholar. Hence, all that which some economists have called intellectual capital, and all that which, by analogy, might be called physical capital, are to be excluded from the category of wealth.

**10. Better than Wealth, but not Wealth.**—Those possessions or properties have seemed to be things so desirable in themselves, so much to be preferred, in any right view of human welfare, that excellent writers have not been able to bring themselves to leave them out of the field of economics. But Political Economy is the science, not of welfare, but of wealth. There may be many things which are better than wealth, which are yet not to be called wealth. A good name is rather to be chosen than riches, and loving favor than silver and gold; yet a good name is not riches, and loving favor is neither silver nor gold.

Here the popular understanding of the word coincides with the definition given for scientific purposes. Plain men do not speak of such qualities, or endowments, as being wealth. No merchant or manufacturer or laboring man would include any one of these items in an account of his wealth, however precious he might esteem them.

And it is to be noted that it does not matter whether the

incapacity to detach and make over a possession to another, arises from the nature of things, as in the case of personal health and strength, skill and intelligence, or from the constraints of law or public opinion. In Circassia, a beautiful daughter is wealth, and is popularly so accounted. No one in making up the list of his wealth would omit this item, any more than he would leave out his horses or his fields. In Christian countries, a daughter is not wealth, though she is far better than wealth. The Proclamation of Emancipation, in the United States and in Russia, annihilated a vast mass of wealth; it created what was better than much wealth—a body of free men.

But while strength, skill and intelligence can not be detached, and transferred, and thus can not be said to be wealth, the present use of them can be assigned to another, and hence may become the subject of exchange. The rich valetudinarian may command the services of the robust laborer, in waiting on his person; he may hire the poor scholar to be tutor to his son. The usufruct of all such qualities and endowments, therefore, properly constitutes an item of wealth, and, by the force of contract, the capability of transferring this species of wealth may be extended beyond the present moment to considerable periods of time, as when a man is hired by the month or year.

**11. Relation of Wealth to Community of Goods.**—But it may be objected that, inasmuch as exchange implies a present individual possessor, were community of goods or of labor to be universally established, there would no longer be such a thing as wealth, or such a department of human inquiry as Political Economy.

To this it is sufficient to reply, that community of labor or of enjoyment is simply impossible, from the very nature of mankind.

Were a hundred persons to unite in such a society, each would have to work by himself: the exertion must be his; the pain and weariness would be all his. On the other hand, what he received from the common stock, would be his own; the food would nourish him alone; the clothing and the



food would warm only him ; none of his fellows would share in the pleasure or the benefit of what he consumed.

The so-called community of labor and of goods, then, amounts simply to a mode of roughly apportioning exertion and enjoyment, on the basis of an assumed equality of abilities and of needs. Subject to all the injustice involved in such an assumption, each one of the hundred members would still part with his services to his fellows, and receive from them his remuneration, in the form of food, clothing, fuel and shelter.

**12. Relation of Value to Gratuity.**—It will have been gathered from what has been said respecting value, that wealth and well-being are not synonymous. Much which is essential to the latter is no element of the former. Wealth may be increased at the expense of well-being, as in the case of the reduction of free laborers to the grade of chattel slavery. Wealth may be diminished temporarily by causes which minister to the advancement of the community and the State, as in the case of inventions which throw out of use large amounts of material and apparatus, or of ameliorating changes in nature which allow costly contrivances to be dispensed with.

"If," wrote Prof. Senior, "the climate of England could suddenly be changed to that of Bogota, and the warmth which we extract imperfectly and expensively from fuel were supplied by the sun, fuel would cease to be useful, except as one of the productive instruments employed by art ; we should want no more grates or chimney-pieces in our sitting-rooms ; what had previously been a considerable amount of property, in the fixtures of houses, in stock in trade and materials, would become valueless ; coals would sink in price ; the most expensive mines would be abandoned ; those which were retained would command smaller rents."

**13. Continuous Displacement of Value by Gratuity.**—We are now called further to notice that there is a constant tendency to this diminution of the sum of wealth, and even to the annihilation of individual items, from age to age. So rapid and persistent is that tendency that, but for the increase of population, and the multiplication and diversification of human desires, due to increasing civilization and refinement,

the subject matter with which Political Economy has to deal would be continually diminishing.

How small the sum of wealth which would suffice for a community, in our stage of knowledge and skill, which should aspire to live only as well as a tribe of savages ! The boats, the nets, the huts, the clothing and the domestic utensils of a primitive community represent an incredible amount of exertion and sacrifice ; possess a vast amount of purchasing power. A like outfit would require but an insignificant part of the labor power of a modern community, and would have but little purchasing power.

The tendency which has been noted arises out of the progress of mankind in the chemical and mechanic arts, by which operations formerly difficult are made easy ; by which materials naturally scarce are made plentiful ; by which human necessities once urgently felt are wholly obviated, and, finally, by which things once costing labor are made to produce themselves spontaneously.

**14. Growth of Human Wants.**—In fact, however, while, in any community, this displacement of value by gratuity is continually in progress, the increase of population and the multiplication and diversification of human wants may be operating as steadily and strongly in the other direction. The labor that is made free by discoveries and inventions is applied to overcome the difficulties which withstand the gratification of newly-felt desires. The hut is pulled down to make room for the cottage ; the cottage gives way to the mansion ; the mansion to the palace. The rude covering of skins is replaced by the comely garment of woven stuffs ; and these, in the progress of luxury, by the most splendid fabrics of human skill. In a thousand forms wealth is created by the whole energy of the community, quickened by a zeal greater than that which animated the exertions of their rude forefathers to obtain a scanty and squalid subsistence.

**15. Distinction between Wealth and Property.**—A further distinction is that between wealth and property. The neglect of this has caused great confusion, especially in discussions of the principles and methods of taxation.



Mr. J. S. Mill affords an example of the confusion of these terms when he says, respecting a mortgage on a landed estate, "this is wealth to the person to whom it brings in a revenue, and who could, perhaps, sell it in the market for the full amount of the debt. But it is not wealth to the country; if the engagement were annulled, the country would be neither poorer nor richer."

A more accurate statement of the case would be this: The landed estate is wealth, that is, possesses value; that is, confers upon its possessor the power of commanding, in exchange for itself, the labor, or the products of the labor, of others. The mortgage is property, or a right to wealth; in this case, a right to an undivided portion of the landed estate. The amount of the property of the owner of the estate is the value of the estate less the mortgage. There is but one body of wealth; there are two properties, that of the owner, and that of the mortgagee. The wealth of the community is no greater and no less, whether the ownership of the estate be entire, or divided into two or half a dozen properties.

Indeed, we might say that "property" is not a word with which the political economist has any thing to do. It is legal, not economic, in its significance.

"The wealth," says Prof. Senior, "which consists merely of a right or credit, on the part of A., with a corresponding duty or debt on the part of B., is not considered by the Political Economist. He deals with the things which are the subjects of the right, or the credit, not with the claims or liabilities which may affect them. In fact, the credit amounts merely to this: that B. has in his hands a part of the property of A."

**16. The Premises of Political Economy.**—What are the proper premises of Political Economy? that is, what facts and principles should the economist take to reason from? Are they many or few? Shall the economist take into account all the facts, mental or physical, which influence the phenomena of wealth; or shall he confine himself to certain principal facts?

Shall we take man, for the purpose of economic reasoning, precisely as he is found to be, with all his appetencies and

characteristics, so far as they affect the power and the disposition to labor, or so far as they increase or impair the ability of individuals to secure their share in the distribution of the product of industry? or shall we create, for the purposes of our reasoning, an economic man, assumed to be impelled by certain motives in respect to wealth, from whose actions men in general, knowing themselves to be more or less fully controlled by similar motives, may derive instruction?

Instead of seeking to extend our knowledge of the actual conditions under which wealth is produced by man, shall we content ourselves with certain leading conditions, such as that food is produced without human labor only in small quantities and very precariously; that the soils of every country vary widely in fertility; and that of no soil can the produce be increased indefinitely without a more than proportional expenditure of labor and capital?

Shall we take account of the various endowments, in the way of soil and climate, mineral resources and water power, of different countries? Shall we study their institutions and the predominant traits of character manifested by their people, so far as these appear to influence their actions in respect to wealth? Or shall we, on the other hand, disregard all that makes one nation to differ from another, caring to learn nothing of any which would not hold good of all.

Upon the answer to these questions depends the character and logical method of Political Economy. Upon that answer depends also much of the usefulness of this department of inquiry and the interest it may be expected to arouse in the public mind.

**17. Two Schools of Political Economy.**—The differences of opinion which exist regarding the proper extent of the premises of Political Economy have given rise to two schools which are commonly called the English and the German school.

The economists of the former school insist that the proper premises of pure Political Economy consist of a few certain facts of human nature, of human society, and of the physical constitution of the earth. That these, not more than five or six in number, constitute all the premises proper to the inquiry.



That the scope of economic reasoning can not be extended beyond these without destroying the purity and simplicity of the science, and introducing error and confusion.

The economists of the latter school hold that it is the province of Political Economy to explain the phenomena of wealth. That, in order to do this, the economist must inquire how men do, in fact, behave in regard to wealth, constituted as they are, and under the conditions and circumstances in which they are placed.

In this view, nothing that importantly influences the production and distribution of wealth can be neglected by the economist. All human history becomes his domain. The other sciences, alike the physical and the moral, become tributary to the science he cultivates.

With its premises thus enlarged, Political Economy ceases to be something which one man of superior intellect could, with a definite exertion of his faculties, work completely out at a sitting, as Beckford wrote "*Vathek*"; and that too without having visited any community beyond the one in which he was born, or knowing a page of history. Political Economy, as thus comprehended, becomes a work to which many men and successive ages must contribute; the material of which is accumulated in human experience, and is thus continually on the increase. It becomes a work which never is, but is always to be done, growing with the growing knowledge of the race.

**18. Prof. Cairnes' Statement.**—It has been said that the two schools of Political Economy are known as the English and the German school. The terms are not fortunate, inasmuch as some of the economists who have labored most fully in the spirit of the so-called German school, have been natives of the British Isles. The best statement known to me of the true scope of economic inquiry is that given by Prof. Cairnes, from whose admirable lectures\* I abridge the following paragraphs, preserving the author's phraseology:

The desires, passions and propensities which influence man-

\* "*On the Character and Logical Method of Political Economy*," first published in 1857; reprinted, revised and enlarged in 1875, just before the lamented author's death.

kind in the pursuit of wealth are almost infinite. Yet among these are some principles of so marked and paramount a character as both to admit of being ascertained, and when ascertained, to afford the data for determining the most important laws of the production and distribution of wealth. To possess himself of these is the first business of the political economist. He has then to take account of some leading physiological facts connected with human nature; and, lastly, to ascertain the principal physical characteristics of those natural agents of production on which human industry is exercised.

But it must not be thought that when these cardinal facts have been ascertained, and their consequences duly developed, the labors of the political economist are at an end. Many subordinate influences will intervene to disturb, and occasionally to reverse, the operation of the more powerful principles, and thus to modify the resulting phenomena.

**19. Subordinate Causes in Economics.**—The next step, therefore, in his investigations will be to endeavor to ascertain the character of those subordinate causes, whether mental or physical, political or social, which influence human conduct in the pursuit of wealth. These, when he has found them, and is enabled to appreciate them with sufficient accuracy, he will incorporate among the premises of the science.

Thus, the political and social institutions of a country, in particular, the laws affecting the tenure of land, will be included among such subordinate agencies. It will be for the political economist to show in what way causes of this kind modify the operation of more fundamental principles. Again, any great discovery in the arts of production, such, *e. g.*, as the steam engine, will be a new fact for the consideration of the political economist. It will be like the discovery of a new planet, the attraction of which, operating on all the heavenly bodies within the sphere of its influence, will cause them more or less to deviate from the path which had been previously calculated for them.

In the same way, also, those motives and principles of action which may be developed in the progress of society, so far as they may be found to affect the phenomena of wealth, will



also be taken account of by the political economist. He will consider, *e. g.*, the influence of custom in modifying human conduct in the pursuit of wealth. He will consider how, as civilization advances, the estimation of the future in relation to the present is enhanced, and the desire for immediate enjoyment is controlled by the increasing efficacy of prudential restraint. He will also observe how ideas of decency, comfort and luxury are developed as society progresses, modifying the natural force of the principle of population, influencing the mode of expenditure of different classes, and affecting thereby the distribution of industrial products. Even moral and religious considerations are to be taken account of by the economist precisely in so far as they are found, in fact, to affect the conduct of men in the pursuit of wealth.

**20. Remarks on Prof. Cairnes' Statement.**—Nothing could be added to this statement of the logical method of Political Economy, as it is pursued by those who hold that it is the province of the science to explain the phenomena of wealth; and that, to this end, all causes which, whether primarily, or principally social, ethical, physical or physiological, do, in fact, enter to affect the actions of men respecting wealth, should be identified and determined, so far as may be, both in their direction and in the degree of their influence.

In this view the economist who omits any cause, structural or dynamic, physical or moral, which affects the production, exchange, distribution or consumption of wealth, must justify himself, not by the plea that such a cause has no relevancy to his investigation, but by some plea which would excuse an admittedly less than complete treatment of the subject, *e. g.*, the lack of information, the limitations of the human faculties, or the need, for popular instruction, of very brief and very general statements of principle.

**21. Mr. Mill on the Economic Man.**—On the other hand, perhaps the best statement of the view taken by the economists of the so-called English school, as to the proper premises of Political Economy, is that given by Mr. J. S. Mill, in his work published in 1844.

"Political Economy," says Mr. Mill, "is concerned with

man solely as a being who desires to possess wealth and who is capable of judging of the comparative efficacy of means to that end. \* \* \* It makes entire abstraction of every other human passion or motive, except those which may be regarded as perpetually antagonizing principles to the desire of wealth, namely, aversion to labor and desire of the present enjoyment of costly indulgences. These it takes, to a certain extent, into its calculations, because these do not merely, like other desires, occasionally conflict with the pursuit of wealth, but accompany it always, as a drag or impediment, and are, therefore, inseparably mixed up in the consideration of it. Political Economy considers mankind as occupied solely in acquiring and consuming wealth." \*

We have here all the elements of the economic man. He is taken as a being perfectly capable of judging of the comparative efficacy of means to the end of wealth. That is, he will never fail, whoever he may be, or wherever he may live, whether a capitalist or a laborer, rich or poor, taught or untaught, to know exactly what course will secure his highest economic interest, that is, bring him the largest amount of wealth.

Moreover, that end of wealth he never fails to desire, with a steady, uniform, constant passion. Of every other human passion or motive, Political Economy "makes entire abstraction." Love of country, love of honor, love of friends, love of learning, love of art, pity, shame, religion, charity, will never, so far as Political Economy cares to take account, withstand the effort of the economic man to amass wealth.

There are, however, two human passions and motives, of which Political Economy takes account, as "perpetually antagonizing principles to the desire of wealth," namely, "aversion to labor and desire of the present enjoyment of costly indulgences," that is, indolence and gluttony.

As by this view of Political Economy all men are taken as equally absorbed in the passion for wealth, so all men are

\* In his great work, subsequently published, Mr. Mill did not confine himself to the method here described; but professedly dealt with Political Economy in many of its "Applications to Social Philosophy."



taken as equally lazy and self-indulgent. The South Sea Islander and the large-brained European are equally averse to exertion; equally subject to the impulses of immediate appetite.

**22. Ricardo the Master of the English School.**—Such are the features of the economic man, as delineated by Mr. Mill. Not a few treatises have been written mainly according to this method. The ablest body of doctrine ever composed from this point of view is that of David Ricardo. Hence this school of Political Economy may not inaptly be called the Ricardian. Mr. Ricardo, indeed, modified those assumptions so far as to recognize the difference in economic quality existing between men of different countries, not only between the East Indian and the Englishman, but also between the Englishman and the Portuguese. Within the same country, however, he recognized no such differences; but held rigorously to the few and simple postulates which have been stated. The acuteness of his intellect, the tenacity of his logical grasp, make him easily the master of all the economists of this school.

**23. Relations of the Two Schools.**—It need not be a matter of surprise that so wide a difference of opinion as to the proper scope of economic inquiry should have led to much passionate controversy. The economists of the so-called German school have been disposed to deny, not only the universality of principles deduced from assumptions so arbitrary and falling so far short of the real facts of life and society, but also the significance, for any purpose whatever, of conclusions thus obtained. The economists of the so-called English, or Ricardian school, have treated the method of their opponents as unscientific, giving scope to charlatanry, and at the best tending to mere sentimentality.

The mutual contempt entertained by the two schools is not justified by a large view of the progress of economics in the past, or by a consideration of the history of other social sciences. Political Economy should begin with the Ricardian method. A few simple assumptions being made, the processes of the production, exchange and distribution of wealth

should be traced out and be brought together into a complete system, which may be called pure Political Economy, or arbitrary Political Economy, or, *a priori* Political Economy, or by the name of its greatest teacher, Ricardian Political Economy. Such a scheme should constitute the skeleton of all economic reasoning; but upon this ghastly frame-work should be imposed the flesh and blood of an actual, vital Political Economy, which takes account of men and societies as they are, with all their sympathies, apathies, and antipathies; with every organ developed, as in life; every nerve of motion or of sensibility in full play.

**24. The True Labor of Philosophy.**—On this subject what could be more pregnant with meaning than the aphorism of Bacon, "Those who have treated of the sciences have been either empirics or dogmatical."

"The former, like ants, only heap up and use their store; the latter, like spiders, spin out their own web."

"The bee, as a mean between both, extracts matter from the flowers of the garden and the field; but works and fashions it by its own efforts."

"The true labor of philosophy resembles hers; for it neither relies entirely or principally on the powers of the mind, nor yet lays up in the memory the matter afforded by the experiments of natural history and mechanics, in its raw state, but changes and works it in the understanding."

**25. Is Political Economy indeed a Science?**—The answer to this question depends rather upon the definition imposed on the word science, than upon the view we take of Political Economy itself. If we give the word no wider extension than Dr. Whewell gave it, when he spoke of "those bodies of knowledge which we call sciences," Political Economy indubitably ranks as a science. It forms a body of knowledge, constantly growing, it is true, from the outside, and undergoing not a little change from time to time within, yet still embracing, in the present, a vast collection of related facts, with the reason of their succession, one to another, more or less clearly seen, and allowing many practical rules and precepts of great importance in determining human conduct to be deduced with