

**THREE LECTURES ON THE QUESTIONS,
SHOULD THE PRINCIPLES OF POLITICAL
ECONOMY BE DISREGARDED AT THE
PRESENT CRISIS? AND IF NOT , HOW
CAN THEY BE APPLIED TOWARDS THE
DISCOVERY OF MEASURES OF RELIEF?**

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Three lectures on the questions, Should the principles of political economy be disregarded at the present crisis? and if not , how can they be applied towards the discovery of measures of relief?
by W. Neilson Hancock

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DELIVERED IN THE THEATRE OF TRINITY COLLEGE, DUBLIN, IN HILARY TERM, 1847.

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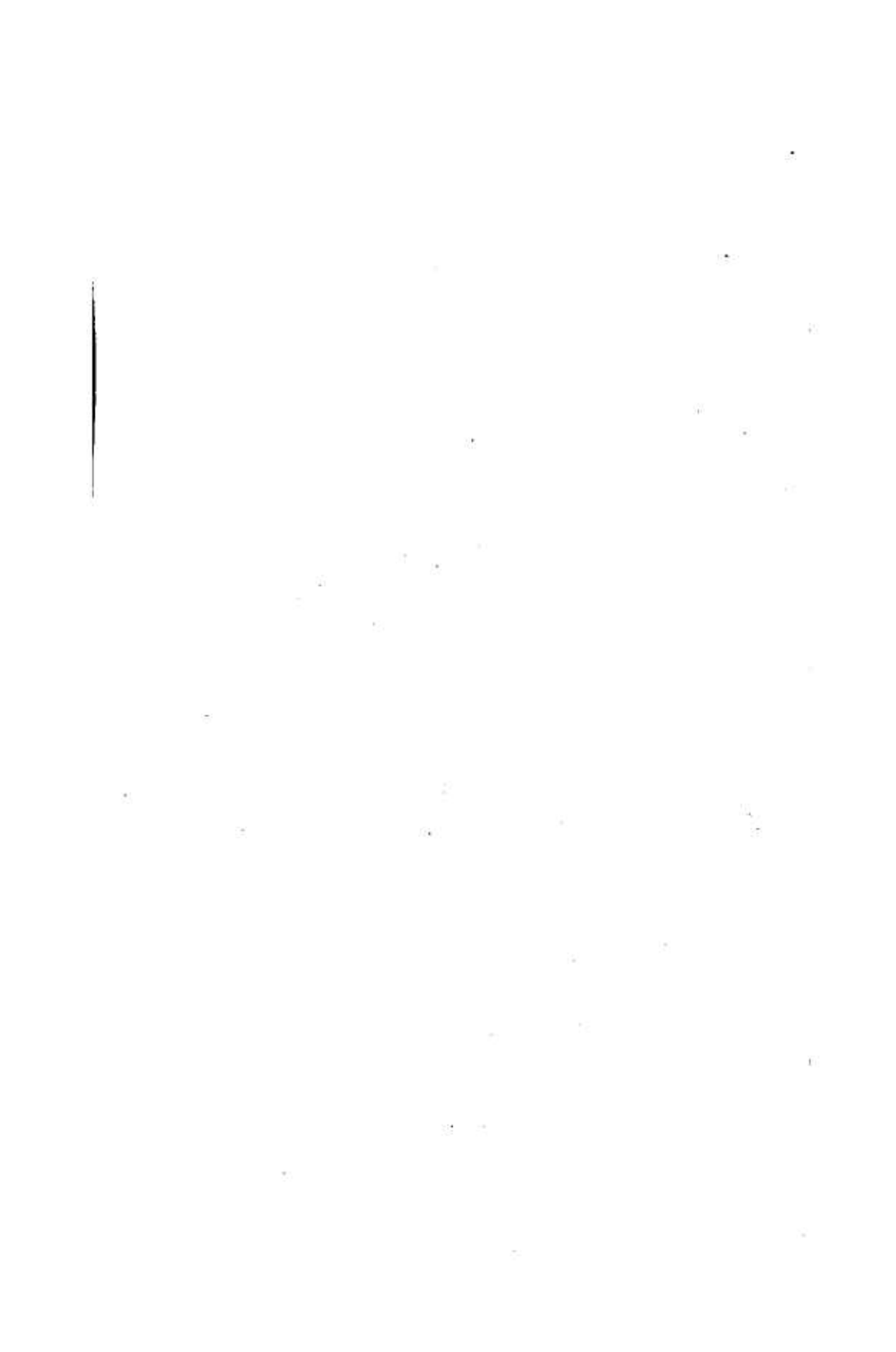


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The alarming distress which the failure of the potato-crop has produced, and the prevailing misapprehensions with respect to the use of Political Economy in the discovery of measures of relief, suggested the subjects of the following lectures. One of the conditions on which the Professorship of Political Economy is held, requires the Professor to publish a lecture every year. The increasing urgency of the crisis has induced me to fulfil this condition by the immediate publication of these lectures.

W. NEILSON HANCOCK.

March 1st, 1847.



LECTURE I.

GENTLEMEN,

The conditions by which the Professorship of Political Economy is held, impose upon me the duty of delivering a course of public lectures on the science. In entering on the discharge of this most important and responsible duty, I must, in the first place, call your attention to the great obligations we all owe to the enlightened founder of this Professorship. He first introduced the study of Political Economy into this University, indeed, I may say, into Ireland; but he did more, for, by a munificent endowment and wise arrangements, he provided at once a perpetual encouragement to those who should make the science their study, and also a security that the benefit of the encouragement should not be confined to the recipients of the endowment, but should, in public lectures, be extended to all.

Next to the founder, we are much indebted to the Provost and Senior Fellows of this College, who, by accepting the endowment, gave the sanction of the highest educational authority in Ireland to the new science, and, by instituting an annual examination, with liberal prizes, afforded increased encouragement to its systematic study. On this occasion, I cannot but express my deep sense of the public benefits thus conferred; whilst, at the same time,

I must ascribe whatever knowledge of the science I have acquired, to the encouragement afforded to its study in this University.

I have also to offer my most grateful acknowledgments to the Provost and Senior Fellows for the high honor they conferred upon me, in electing me to teach this science,—an honor which, in proportion to its value, has excited my anxious apprehension lest the science should, at a time when public attention is peculiarly directed to its claims, in any way suffer from an imperfect discharge of my duties.

I shall now state the plan which I propose to pursue in these public lectures.

Into an exposition of the elementary principles of the science I do not intend to enter; such principles can be most successfully learned from the text books selected for the annual examination.

My public lectures will be confined to the defence, illustration, and extension of the science; or, in other words, to the removal of prevalent fallacies and misapprehensions with regard to its nature and objects, to the application of its principles to the solution of social difficulties, and to the statement of new principles, or new methods of enunciating the principles already established.

In pursuance of this plan, the subject which I shall first treat of, is one that has been much agitated in the discussions raised by the peculiar circumstances of the times, namely,—**SHOULD THE PRINCIPLES OF POLITICAL ECONOMY BE DISREGARDED AT THE PRESENT CRISIS ?**

That a difference of opinion should exist, as to the measures which ought to be adopted to relieve the alarming distress now unhappily so prevalent, is what might naturally be expected; but the extraordinary variety and extent of this difference of opinion can only be accounted for, by the too prevalent practice of deciding on the merits of each plan of relief, by a hasty consideration of the immediate advantages it proposes to confer, without any calcula-

tion of the cost at which those advantages are to be obtained, and without any comparison with the advantages and cost of other plans of relief.

But this comparison of different plans of relief, both as to their relative advantages and as to their cost, is the primary foundation on which every decision as to the measures to be adopted should be based. It is common, indeed, for persons who are ostentatious of their charitable feelings, and are very ready in applying hard epithets to those who differ from them, to say that they do not care what the relief costs. With distress so extensive, and the means of meeting it not unlimited, it is obvious that every one who, through ignorance, thoughtlessness, or wilfulness, recommends or adopts a more expensive, instead of a less expensive plan of relief, does, so far as the amount expended according to his recommendation or by his influence is concerned, afford less relief to mitigate distress than would have been afforded but for his mistake.

How, then, shall this all-important comparison be made? By what standard shall the advantages and the costs of different plans be compared? There is a standard which is applicable to all plans, and under all circumstances, and that is—*value*. The object of every plan of relief must be to relieve the destitute, that is, either to give to those who have no means of obtaining the necessaries of life, money, or other assistance, by which they can procure food, or else to supply food to them directly. In either case, the relief afforded will be greater or less in proportion as the pecuniary value of what is given is greater or less. Adopting value, then, as the standard of comparison, let us compare the often-suggested plan of prohibiting the exportation of provisions from Ireland, with the plan of giving food to one class of destitute persons, namely, the aged, the infirm, the widows, and the children; and giving money to another class of the destitute, namely, the able-bodied men.