

**A DISCOURSE ON THE RISE, PROGRESS,
PECULIAR OBJECTS, AND IMPORTANCE,
OF POLITICAL ECONOMY: CONTAINING
AN OUTLINE OF A COURSE OF
LECTURES ON THE PRINCIPLES AND
DOCTRINES OF THAT SCIENCE**

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A Discourse on the Rise, Progress, Peculiar Objects, and Importance, of Political Economy:
Containing an Outline of a Course of Lectures on the Principles and Doctrines of That Science
by J. R. McCulloch

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J. R. MCCULLOCH

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By J. R. M'CULLOCH, Esq.

SECOND EDITION,
CORRECTED AND ENLARGED.

— LEGES LEGUM, ex quibus informatio peti possit quid in singulis
legibus bene aut perperam positum aut constitutum sit.—BACON.

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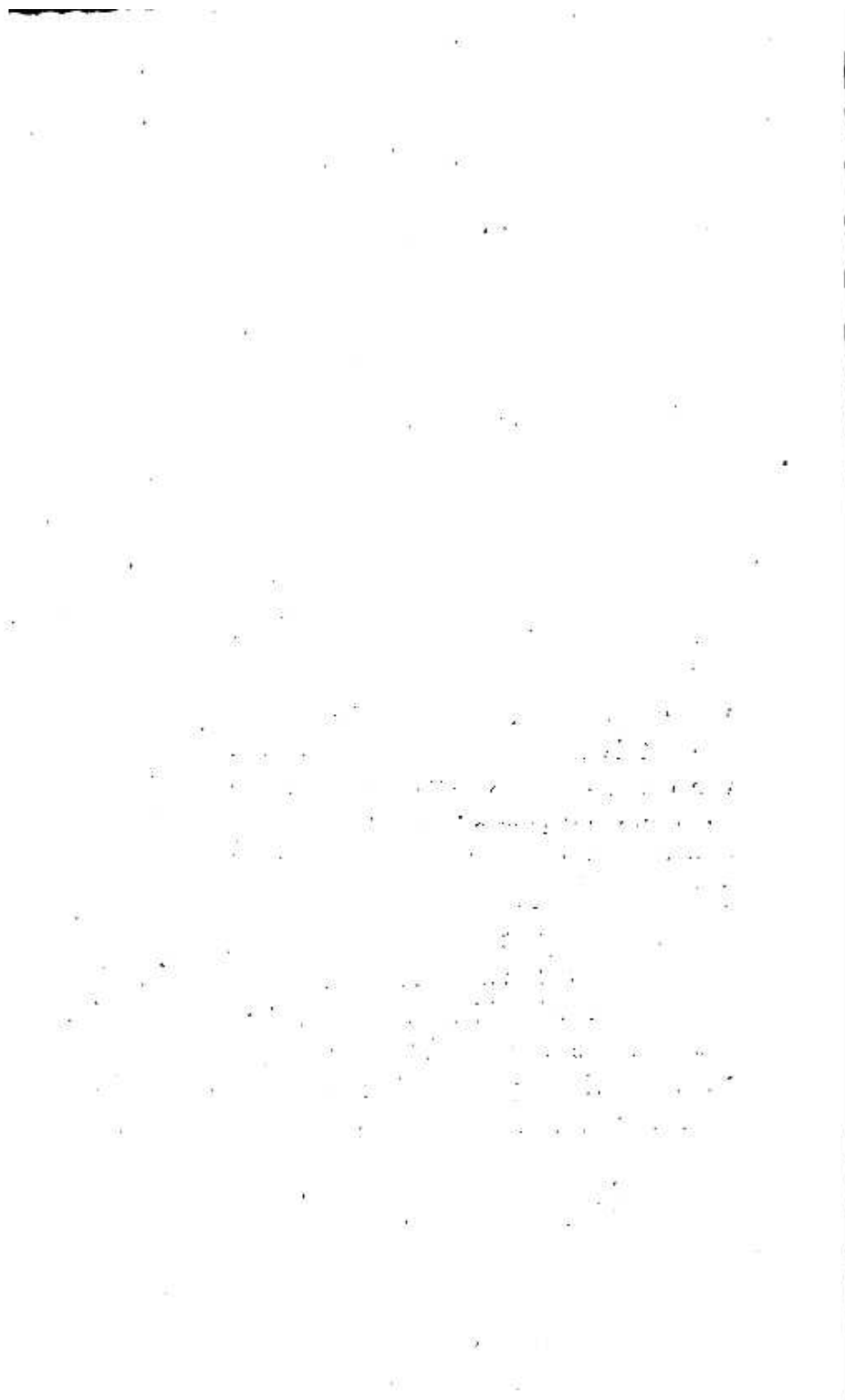
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My object in publishing the following Discourse has been to furnish the Students of Political Economy with a general view of the principles on which the science is founded; the distinguishing features of the most celebrated theories that have been advanced to explain its various results; the distinction between it and Politics; the utility of its study to all ranks and orders of the community; and the plan I follow in teaching it, both in my public and private classes. I had previously attempted to do this in an Introductory Lecture to the Course I have delivered here and in London; but it was impossible, in so narrow a space, to touch on many topics that I have here discussed at considerable length, or to treat others so fully as their importance seemed to require. Though the Discourse is chiefly intended for the use of those who may attend my classes, I am not without hopes that it may be of service to others.

EDINBURGH, }
Oct. 1824. }

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DISCOURSE

ON THE SCIENCE OF

POLITICAL ECONOMY.

If the interest and importance of the subjects of which it treats be any test of the interest and importance of a science, Political Economy will be found to have the strongest possible claims on the public attention. Its object is to point out the means by which the industry of man may be rendered most productive of those necessaries, comforts, and enjoyments, which constitute *wealth*; to ascertain the proportions in which this wealth is divided among the different classes of the community; and the mode in which it may be most advantageously consumed. The intimate connection of such a science, with all the best interests of

society, is abundantly obvious. There is no other, indeed, which comes so directly home to the everyday occupations and business of mankind. The consumption of wealth is indispensable to existence ; but the eternal law of Providence has decreed, that wealth can only be procured by industry,—that man must earn his bread in the sweat of his brow. This twofold necessity renders the production of wealth a constant and principal object of the exertions of the vast majority of the human race ; has subdued the natural aversion of man from labour ; given activity to indolence ; and armed the patient hand of industry with zeal to undertake, and patience to overcome, the most irksome and disagreeable tasks.

But when wealth is thus necessary, when the desire to acquire it is sufficient to induce us to submit to the greatest privations, the science which teaches the means by which its acquisition may be most effectually promoted,—by which we may be enabled to obtain the greatest possible amount of wealth with the least possible difficulty,—must certainly deserve to be carefully studied and meditated. There is no class of persons to whom this knowledge can be considered as either extrinsic or superfluous. There are some, doubtless, to whom it may be of more advantage than to others ; but it is of the utmost consequence to all. The prices of all sorts of commodities—the profits of the manu-

facturer and merchant—the rent of the landlord—the wages of the day-labourer—and the incidence and effect of taxes and regulations, all depend on principles which Political Economy can alone ascertain and elucidate.

Neither is the acquisition of wealth necessary only because it affords the means of subsistence: without it we should never be able to cultivate and improve our higher and nobler faculties. Where wealth has not been amassed, the mind being constantly occupied in providing for the immediate wants of the body, no time is left for its culture; and the views, sentiments, and feelings of the people, become alike contracted, selfish, and illiberal. The possession of a decent competence, or the being able to indulge in other pursuits than those which directly tend to satisfy our animal wants and desires, is necessary to soften the selfish passions; to improve the moral and intellectual character, and to ensure any considerable proficiency in liberal studies and pursuits. And hence, the acquisition of wealth is not desirable merely as the means of procuring immediate and direct gratifications, but as being indispensably necessary to the advancement of society in civilization and refinement. Without the tranquillity and leisure afforded by the possession of accumulated wealth, those speculative and elegant studies which expand and enlarge our views, purify our taste, and lift us higher in the scale of