

OUTLINE STUDY OF POLITICAL ECONOMY

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Outline Study of Political Economy by George M. Steele

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GEORGE M. STEELE

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POLITICAL
ECONOMY**

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OF
POLITICAL ECONOMY.

BY

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1885.

TO THE
Alumni of the Lawrence University of Wisconsin,

AND ESPECIALLY

TO THE GRADUATES OF THE YEARS 1874 TO 1879.

WHO, WITH THE AUTHOR,

PURSUED THE STUDY OF THE SCIENCE, THE RUDIMENTS OF
WHICH ARE HEREIN SET FORTH,

This Little Volume

IS AFFECTIONATELY INSCRIBED.

"Man, the molecule of society, is the subject of social science. . . . His greatest need is that of ASSOCIATION with his fellow-men." "Association depends upon INDIVIDUALITY. There can be no association without differences." — CARRV.

"The higher a living being stands in the order of nature, the greater the difference between its parts, and between each part and the whole organism. The lower the organism, the less the difference between the parts, and between each part and the whole." — GOSTINE.

"For the body is not one member, but many." "Many members, yet but one body." "Those members of the body which seem to be more feeble are necessary." "And whether one member suffer, all the members suffer with it; or one member be honored, all the members rejoice with it." — PAUL.

PREFACE.

THIS volume is designed to meet the wants of younger students, and those who have not had long discipline in severer studies. The fault with many of our elementary books on Political Economy has been, that they are condensations, rather than simplifications, of the subject. In such a study as this, where the great value lies in the illustrations, it is not easy to present the principles briefly, and at the same time to exhibit clearly their practical application. Yet this has been the special aim here, while at the same time great care has been taken to preserve the scientific form. Whether the writer has succeeded in accomplishing his purpose, it is for the public to determine. It is hoped, however, that the increasingly large number of students in the home college, and the students in our academies and high schools, as well as the general reader, will find in this short treatise both an interesting and a valuable aid in the attainment of information on a subject always of universal importance, and never more so than at the present time.

It has been the purpose, on the numerous controverted points, to set forth clearly both sides of the subject, while there is no attempt to conceal the convictions of the writer.

The author has drawn largely upon the works of Henry C. Carey. In respect to the labor-question he is specially indebted to Professor Francis A. Walker's able treatises. The late Professor Jevons has furnished valuable aid on the Instrument of Exchange. Other writers are cited as occasion has demanded.

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