

**AN INTRODUCTORY
LECTURE ON
POLITICAL ECONOMY**

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An introductory lecture on political economy by William Nassau

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WILLIAM NASSAU

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LECTURE ON
POLITICAL ECONOMY**



54-1827
167

AN

INTRODUCTORY LECTURE
ON
POLITICAL ECONOMY,

DELIVERED BEFORE

THE UNIVERSITY OF OXFORD,

ON

The 6th of December, 1826.



By NASSAU WILLIAM SENIOR,

*OF MAGDALEN COLLEGE, OXFORD, A. M., PROFESSOR
OF POLITICAL ECONOMY.*

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694

TO THE
MUNIFICENT AND ENLIGHTENED
FOUNDER OF THE PROFESSORSHIP,
WHICH OCCASIONED ITS DELIVERY,
THIS LECTURE
IS
RESPECTFULLY AND GRATEFULLY INSCRIBED
BY
THE AUTHOR

INTRODUCTORY LECTURE,

&c. &c.

It is impossible to address such an assembly as I see before me without great diffidence and great anxiety ; and I may, perhaps, plead more than the usual excuse for indulging in the egotism which is natural to an introductory lecture. If the science of Political Economy were in the situation in which, I trust, a very few years, and perhaps the exertions of some of those whom I am addressing, will place it ; if its objects were clearly understood, its terms precisely defined, its general principles universally admitted ; if it ranked in public estimation, as then it will rank, among the first of moral sciences in interest and in utility, I should feel, as I now feel, great diffidence in my own powers, and the necessity of relying very much on

your candour and indulgence. But this is not the situation of the science. It is, at present, in that state of imperfect development, which, though most attractive to the student who has made some proficiency, throws the greatest difficulty in the way of a beginner, and, consequently, of a teacher, and offers the fairest scope to the objections of an idle or an interested adversary.

When I consider how numerous those adversaries are, and how widely diffused are the prejudices which they excite and propagate; all apprehension for myself is lost in the fear that the failures of the professor may be imputed to his subject, and that the vague abstractions, the details, the truisms, the obscurities, and the inconsistencies which, with all my care, will, I have no doubt, be found in my lectures, may rather deter those among my hearers to whom the subject is new from proceeding in a study which, in my hands, may appear uninteresting, than lead them to prosecute it in the writings of the great masters of the science, and by patient meditation on the results of their own experience.

To prevent, as far as I am able, such a result, I shall devote this lecture to an attempt to explain the objects of Political Economy, and the inquiries through which they are to be effected; and it will, I think, appear that the human faculties cannot be engaged in a pursuit more useful in its result, or more interesting in its progress.

If we compare the present situation of the people of England with that of their predecessors at the time of Cæsar's invasion; if we contrast the warm and dry cottage of the present labourer, its chimney and glass windows, (luxuries not enjoyed by Cæsar himself,) the linen and woollen clothing of himself and his family, the steel, and glass and earthenware with which his table is furnished, the Asiatic and American ingredients of his food, and above all, his safety from personal injury, and his calm security that to-morrow will bring with it the comforts that have been enjoyed to-day;—if, I repeat, we contrast all these sources of enjoyment with the dark and smoky burrows of the Brigantes, or the Cantii, their clothing of skins, their food