

**THE DISMAL SCIENCE, A
CRITICISM
ON MODERN ENGLISH
POLITICAL ECONOMY**

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The dismal science, a criticism on modern English political economy by William Dillon

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WILLIAM DILLON

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" THIS great law rules all the wide design : that success (while society is guided by laws of competition) signifies always so much victory over your neighbour as to obtain the direction of his work, and to take the profits of it."—
JOHN RUSKIN.

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THE
DISMAL SCIENCE

A CRITICISM

ON

Modern English Political Economy.

BY

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P R E F A C E .

ABSTRACT Political Economy is by no means an inviting study. If we except the "Wealth of Nations," the works of the leading Economists of the English school are the driest of dry reading. But the subject of which Political Economy treats is one in which most men take a keen interest; and if it were only certain that the teaching was sound and useful, few would regard the time and trouble spent in mastering it as thrown away. Is the teaching sound and useful? This is a question about which there has been much difference of opinion, more especially of late years. The estimate which the student will ultimately form of the value of the teaching will, I think, depend a good deal upon the spirit in which he approaches the study. If his desire be simply to read some one standard text-book on the Current Political Economy with the object of being able to discourse

learnedly about land, labour, and capital, it is quite possible that he may close the book with the impression that he has learned something very useful, and is a much wiser man than when he opened it. If, however, his object be to get to the bottom of the matter, and, so far as he may be able, to understand and master all that modern Political Economy has to teach him, the result will probably be somewhat different. The mental course of a student of the latter class will, I venture to think, be somewhat as follows.

In the first work on the "Principles of Political Economy" which he may read, he will find some doctrines which he cannot very clearly understand, and many which seem to be of an extremely abstract nature, and very far removed from the realities of things. Probably, however, he will postpone criticism and dissent until he has gone deeper into the study, hoping that wider reading may clear up much that at first sight looks perplexing. When, in following out this policy, he has read the works of three or four leading Economists, his doubts and difficulties, so far from being cleared away, will be decidedly increased. He will be

astonished to find that, after a century of active discussion, the widest differences of opinion still prevail amongst the teachers as to some of the most important questions in their so-called science. In this way his faith in the teachers will naturally be shaken, and he will be led to examine for himself the soundness of the doctrines. This examination will most probably enable him to see why it is that Political Economy has at present such very slight authority with practical statesmen. Finally, he will be anxious to know in what way the errors and shortcomings which he thinks he can detect in the teachings of the Economists are to be accounted for. This will naturally lead him to examine the method of inquiry by which the conclusions have been arrived at.

The foregoing brief sketch of the experiences of an imaginary student will suggest the course pursued in the following criticism. In the first, or introductory, chapter opinions are cited and facts adduced tending to show that of late years Political Economy has been losing ground in the public estimation, and that at present its authority in practical politics is at a very low ebb. Some

general objections, having reference to the subject-matter of the science and the dismal character of its teachings, are also considered in this chapter. In the second chapter the subject of differences of opinion is dealt with. Some questions of the first importance are selected, and the teachings of divers eminent authorities upon these questions are briefly examined. In the third chapter some remarks are made upon a defect in the Current Political Economy which is at once a cause, and to some extent a particular example, of the differences of opinion previously commented on. These second and third chapters are necessarily, in a great degree, mere compilations. They may with advantage be skipped by any reader who is willing to accept on trust the statements (1) that the differences of opinion amongst the Economists on questions of the first importance are such that the student who is anxious merely to learn and not to criticise finds it impossible to know what to believe and what not to believe ; and (2) that several of the leading terms of the so-called science are used in different senses not only by different writers, but frequently by the same writer. We next reach the