

**A PRIMER OF POLITICAL ECONOMY:  
AN EXPLANATION OF FAMILIAR  
ECONOMIC PHENOMENA, LEADING  
TO AN UNDERSTANDING OF THEIR  
LAWS AND RELATIONSHIPS**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649523603

A Primer of Political Economy: An Explanation of Familiar Economic Phenomena, Leading to an Understanding of Their Laws and Relationships by S. T. Wood

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Cover @ 2017

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BY

S. T. WOOD

New York

THE MACMILLAN COMPANY

LONDON: MACMILLAN AND CO., LTD.

1901

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Norwood Press  
J. B. Cushing & Co. — Berwick & Smith  
Norwood Mass. U.S.A.



## PREFACE

THE most noteworthy feature of organized society to-day is the tendency toward governmental interference in every kind of productive effort. Almost every useful act, from the selling of a cup of tea to the building of a steamship, is supervised, taxed, or helped by some municipal, provincial, state, or national authority. The civil authorities tax, license, or interfere with butchers, cabmen, restaurant keepers, theatre managers, pedlers, manufacturers, second-hand dealers, and proprietors of great mercantile establishments. The taking of wealth from the forests, the mines, and the fisheries is also under legislative control, and is helped and obstructed in many ways. The national authority or government shows the same con-

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fused variety of plans in dealing with trade and industry. Purchases of material are discouraged for one use and aided for another; some lines of industry and trade are helped, others obstructed, and others so burdened as to be made unprofitable.

In all this there is a marked absence of method or principle. With the growth of popular government the duty of guiding this complicated policy of interference falls ultimately on the electors. This fact emphasizes the need of giving greater thought to a line of study too much neglected. The wisdom or folly of these varied courses of action must be decided by the voters at the polls, and they must select the truth from a bewildering maze of argument and controversy, wise, foolish, and sometimes personally interested, as varied as the undertakings of constituted authority. The duty of citizenship imposes the necessity of understanding the principles involved in the

complicated processes of commerce by which we live, and with which our elected representatives are constantly interfering. Education is assumed as a public duty, that the people may protect themselves from bad or incompetent citizenship, and for that desirable end, which justifies education at public expense, no study or investigation is more valuable than that of the laws of economics, — the science which teaches how we use, for man's benefit, the resources of nature and the discoveries of all other sciences.

The object of this book is to afford a groundwork for economic study, to explain some of the actual economic phenomena passing through our hands from day to day, that their laws, principles, and relationships may be more intelligently studied and more clearly understood. Everything has been brought within the comprehension of pupils in the fourth forms of the public schools. This has necessitated conden-