

**LECTURES ON POLITICAL
ECONOMY,
DELIVERED IN TRINITY AND
MICHAELMAS TERMS, 1833**

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Lectures on Political Economy, Delivered in Trinity and Michaelmas Terms, 1833 by
Mountifort Longfield

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POLITICAL ECONOMY,

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TRINITY AND MICHAELMAS TERMS, 1833.

BY

MOUNTIFORT LONGFIELD, LL. D.

Fellow of Trinity College, Dublin, and Professor of Political Economy.



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P R E F A C E.

THE Professorship of Political-Economy in the University of Dublin is indebted for its existence to the liberality of a stranger. In 1832, it was founded and endowed by the present Archbishop of Dublin.* In October, 1832, I was appointed the first professor. The laws, therefore, of this professorship being similar to those of the Drummond professorship at Oxford, did not lay me under the necessity of publishing any lectures for the year 1833; and I should gladly have availed myself of that indulgence, and suppressed these lectures, but I found that the subjects which I intend to discuss in the present year could not be understood without some reference to my lectures on profits. The distribution of wealth among the different orders of society appears not

* Rev. Richard Whately, D.D.

to have attracted much attention, although it is the most important subject in Political-Economy. Adam Smith's notions on this point were very vague and undefined. He seemed to think that in the first instance the labourer is supported according to his natural or acquired necessities, well or ill, according as the country is in a prosperous or declining state : that what remains in ordinary manufactures, after giving this support to the labourer, goes as profits to his employer : that agriculture yields a still greater produce, and that what remains, deducting the usual wages to the labourer, and the usual profits to the farmer, is naturally demanded and received by the landlord as rent. Thus, the order in which he considers the three great sources of revenue is—1st. Wages. 2d. Profits. 3d. Rent.

In 1815, public attention was first drawn to the correct theory of rent, and there is a dispute as to whom the merit of the discovery should be attributed. Sir Edward West, who, I believe, was one of the inventors of it, founded on it his system of profits. According to it, the productiveness of the worst land under cultivation regulates the rate of profit. The produce of such

land belongs to the farmer, after supporting his labourers according to the rate at which that sort of labour is commonly maintained in the country. Hence as population increases, and recourse is had to inferior soils, the rate of profits must decline, as the farmer must support his labourers at the same rate, or nearly the same rate, out of a smaller fund. As agricultural profits decline, the rate of profit of capital employed in manufactures must of course decline also. This theory alters Smith's order, and considers—1st. Rent. 2d. Wages. 3d. Profits.

In this theory, although it is adopted by most of the English writers on Political-Economy, I found myself unable to acquiesce. I have accordingly endeavoured to place the subject of profits in a juster light, and to shew that the only order in which a correct analysis of the sources of revenue can be carried on is—1st. Rent. 2d. Profits. 3d. Wages. From this analysis I think that some important consequences can be drawn. It can be proved how impossible it is to *regulate wages generally*, either by combinations of workmen, or by legislative enactments. Such regulations are frequently shewn to be impolitic or impracticable,

on account of the numerous evasions to which they would give rise; but the argument can be carried farther, and it can be shewn that such regulations must be ineffectual even if all parties were on all occasions sincerely anxious to comply with them. The case would be found analogous to a law limiting the price of provisions in times of scarcity. The spirit of such a law could not be obeyed, for it would require that all who were willing to give the legal price for provisions should be able to procure them, and the deficient supply would render that impossible.

I do not offer these lectures to the public without much apprehension, for I am well aware how easily a writer can deceive himself; and that the inventor of a system is apt to consider his reasonings and deductions as clear, on account of his familiarity with them, while the unprejudiced public will judge them to be obscure and unintelligible. However that may be, neither neglect nor refutation will cause me any pain; I shall be contented to remain unnoticed: if civilly corrected, I shall feel pleasure at being set right.

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