

**ELEMENTS OF  
POLITICAL ECONOMY.  
[LONDON-1824]**

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Elements of Political Economy. [London-1824] by James Mill

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**JAMES MILL**

**ELEMENTS OF  
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[LONDON-1824]**



**ELEMENTS**  
OF  
**POLITICAL ECONOMY**

BY  
**JAMES MILL, ESQ.**  
AUTHOR OF  
THE HISTORY OF BRITISH INDIA.

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## P R E F A C E.

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To this edition I shall prefix only an account of the changes which have been made in it.

The whole of the work has been carefully revised; and where it appeared that the expression could be rendered more clear or precise, the requisite alteration was attempted. The instances are too numerous to be specified.

A greater development has been given to the subject of Production; and two sections, one on Labour, another on Capital, have been added to that Chapter.

In the Chapter on Interchange, I have endeavoured to illustrate more completely the controverted subject of Value, and to establish on clearer proof the view which I have taken of the circumstances by which it is regulated.

In the same Chapter a new Section has been introduced, on the effect of employing two metals, as standard money, and of using subsidiary coins, at less than their metallic value.

A considerable portion of what relates to the doctrine of Exchange, or the transactions by bills among nations, has been re-written, in the hope that the difficulties by which that subject is enveloped, might be still farther removed.

In the Chapter on Consumption I have endeavoured by new illustrations to render more palpable what appears to me to be demonstration of that most important doctrine, that the aggregate demand and supply of a nation are always equal, that production can never be too rapid for the market; in other words, that there never can be a general glut of commodities.

The Section which treats of a Tax on Wages has been re-written, and the subject more fully expounded.

The question relating to the operation of a tax, proportional to their value, upon all commodities, has been cleared of some ambiguity of language, and has received farther illustrations.

A new Section has been introduced to ascertain the effects of a tax upon Farmers' Profits, and of taxes upon the Instruments of Agriculture.

In the Section which treats of taxes intended to fall indiscriminately upon all sources of Income, I have endeavoured to give a reply to the question, whether an income tax ought to fall equally on equal incomes, without regard to the time they are to endure, or the value which they derive from that duration.



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