

**THE ORGANIZATION OF INDUSTRY,
EXPLAINED IN A COURSE OF
LECTURES, DELIVERED IN THE
UNIVERSITY OF CAMBRIDGE, IN
EASTER TERM 1844**

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The Organization of Industry, Explained in a Course of Lectures, Delivered in the University of Cambridge, in Easter Term 1844 by T. C. Banfield

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IN EASTER TERM 1844.

BY

T. C. BANFIELD, Esq.

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TO THE
RIGHT WORSHIPFUL THE VICE-CHANCELLOR,
THE HEADS OF HOUSES, AND THE MEMBERS
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MEMBER OF A FOREIGN UNIVERSITY,

THIS WORK

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BY THEIR OBEDIENT AND HUMBLE SERVANT

THE AUTHOR.

copy of the original lecture notes

P R E F A C E.

THE chief desire of the author of the following Lectures was to call attention to the opinions recently promulgated by some continental Economists. This subject has grown upon him as he proceeded, and he has perhaps deduced more from the positions of those authors when combined, than they ventured to attach to them while they remained isolated. M. de Rossi's assertion, that value is essentially *subjective*, or conferred by the estimating party rather than an inherent quality in the object valued, causes a total revolution in economical science. It makes the wants, the tastes and the feelings of men the standard of value, whose exponent is then to be sought in the extent to which an object is consumed. This view demands of producers at least as much attention to the physical and mental improvement of their consuming fellow-citizens as to the mechanical operations by which production is promoted.

The second novel proposition to the English reader contained in these lectures, is M. Hermann's adoption of *the relations that grow up between man and man*, as a portion of the wealth and capital both of individuals and of nations. This is indeed a natural sequence of the former proposition, which it illustrates and completes. It recognizes the economical value of the family

thoughts to stray into the boundless vista of intellectual refinement, in anticipation of the time when our progress in it will alone be deemed worthy of attention.

The indifference towards the study of those principles which determine the correctness of political and mercantile calculations, was for a long time nearly equal in the two spheres of society most interested in them. The political world has, since the first edition of these lectures appeared, been driven to a recognition of the importance of correct economical views no less for parties than for states. It now remains for our traders and manufacturers to study the influences on which their markets depend, and until they do so trade cannot cease to be the lottery which it has long been for the great majority of the mercantile classes, many of whom have found good practical acquirements no sufficient substitute for faulty theories.

In order to avoid crowding these pages with examples and facts, the Author begs to refer to the small manual named the "Statistical Companion," in which he has put together the most striking illustrations of the principles developed in these lectures.

London, June 1, 1848.

INTRODUCTION.

THESE lectures were first put forward in expectation of the imminence of the movement on the continent of Europe which has recently filled all men's thoughts with economic calculations. A long residence in central Europe had given the author an opportunity of watching the progress of the errors which, although they did not originate with the professors of economic science, yet were too much favoured by many systems which were supported by learned authority. Nor have we in England escaped wholly unscathed.

In no modern system is the radical error of gross materialism so conspicuous as in that which Mr. Ricardo rather brought into notice than founded. Were this system defensible on any practical ground, the destiny of man would be grovellingly low; since it would subject his reason to the accidental diversities of soils, and would chain his range of speculation to a sphere not much above that of the brute creation. The notion that because man is dependent for life upon his daily bread, he for that reason was abandoned by his Creator to irremediable dependence upon sites and soils, from which first stage it was easy to deduce as a second the dependence of all others upon the fortunate holders of such sites and soils; is a doctrine worthy of that school which has declared itself incompetent to discriminate between the mind and the nerves by which the mental powers are called into activity. These lectures were held before the abolition of the corn-laws was accomplished, and it became a duty to expose as fully as possible the fallacious theory which had