

**THE LAWS OF WAGES,
PROFITS, AND
RENT, INVESTIGATED**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649626946

The Laws of Wages, Profits, and Rent, Investigated by George Tucker

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GEORGE TUCKER

**THE LAWS OF WAGES,
PROFITS, AND
RENT, INVESTIGATED**

THE
L A W S
OF
WAGES, PROFITS, AND RENT,
INVESTIGATED.

BY GEORGE TUCKER,
PROFESSOR OF MORAL PHILOSOPHY AND POLITICAL ECONOMY
IN THE UNIVERSITY OF VIRGINIA.

PHILADELPHIA:
E. L. CAREY & A. HART.
1837.

P R E F A C E.

THE principal doctrines maintained in the following pages constitute part of a series of lectures on Political Economy, which the author has delivered in the University of Virginia, for the last ten years. Having given to his opinions such modifications as further reflection and experience suggested, he has now committed them to the press, for the purpose partly of affording assistance to the students of the University, and partly of appealing to that test by which the merits of all speculative questions must be finally decided.

It would have been more agreeable to the author's feelings to have presented his views to the public, without imparting to them any thing of a

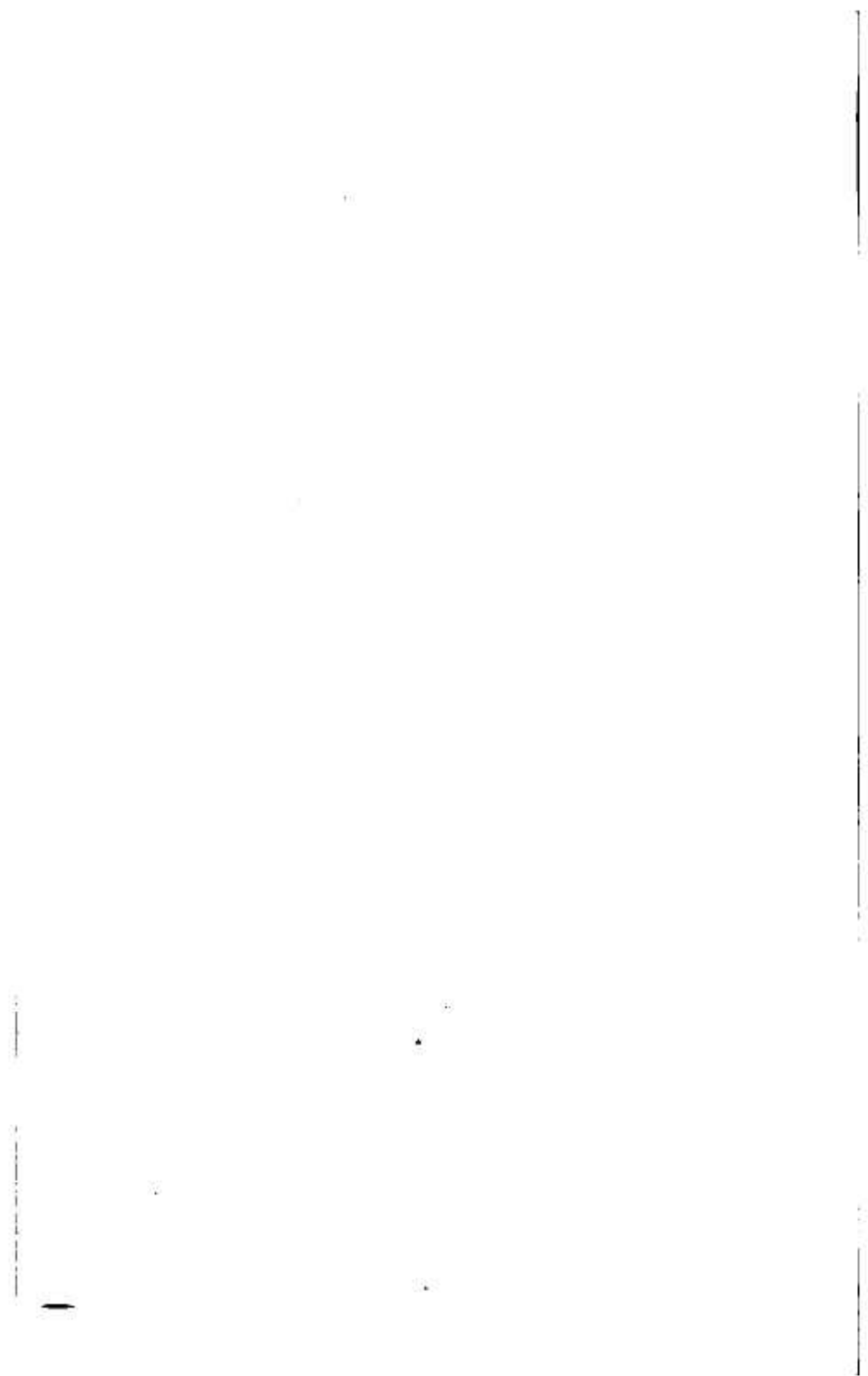
controversial character; but when theories which he believed unsound had received the sanction of so many distinguished names, and had been so generally adopted in our Universities and Colleges, it seemed essential to his own defence, as well as more just to the cause of science, to take especial notice of the theories in question, and to point out wherein he thought them erroneous.

He has long been of opinion that Mr. Ricardo, though possessing merit of a very high order as a writer on political economy, and entitled to all his reputation for a thorough knowledge of the subjects of money and finance, is mistaken in his elementary principles of the science; that the origin and progress of rents admits of a more simple and natural explanation than he has given; that his theory of wages is inconsistent with itself, and that of profits contradicted by the whole history of capital in the civilized world.

As all the revenues of the community are derived from wages, profits, or rent, it seemed to the author important that their laws should be accurately ascertained and clearly stated, since error in these

elementary principles naturally leads to false reasoning, and too probably to mischievous consequences, in their practical application. Political economy, itself the child of civilization, becomes of more and more moment with the progress of society; and our political parties, differing in every thing else, will all agree in this, that sound doctrines in this science exert a great influence on the public prosperity, in teaching governments how best they may improve the sources of national wealth, whether by regulation or forbearance, may least injuriously raise the public revenue, and most beneficially expend it. If right ways of thinking on this subject are important in all civilized communities, they are peculiarly so in popular governments, where there is always danger that public opinion may give to its errors the form and pressure of law.

University of Virginia,
Dec. 12, 1837.



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