

PREFACE

THE following work contains, in substance, the Lectures on Political Economy which have been delivered, for some years past, to the Senior Class in Brown University.

When the Author's attention was first directed to the Science of Political Economy, he was struck with the simplicity of its principles, the extent of its generalizations, and the readiness with which its facts seemed capable of being brought into natural and methodical arrangement. At the same time, it appeared to him that the works on this subject, in general use, while they presented its doctrines truly, yet did not present them in such order as would be most likely to render them serviceable either to the general student, or to the practical merchant. This defect, for the sake of his pupils, he endeavored to supply. What he thus at first prepared for them, he now offers to the public. In how far he has succeeded, it must be left for others to decide.

His object has been to write a book, which any one who chooses may understand. He has, therefore, labored to express the general principles in the plainest manner possible, and to illustrate them by cases with which every person is familiar. In doing

this, he is aware that he may at times have become chargeable with repetition. Sometimes, the same case may have been introduced a second time, for the sake of illustrating a different principle. At other times, the same fact may belong equally to two different divisions of the subject. In this latter case, he has introduced it the second time instead of referring the reader to what has been said before, because he believes that readers rarely take the trouble to make use of a marginal reference.

The principles of Political Economy are so closely analogous to those of Moral Philosophy, that almost every question in the one, may be argued on grounds belonging to the other. He has not, however, thought it proper, in general, to intermingle them, but has argued economical questions on merely economical grounds. For this reason, he has omitted many considerations which are frequently introduced into discussions on this subject. For instance, on the question of protecting duties, it is frequently urged, that, if a contract have been made by the government with the manufacturer, that contract is morally binding. This, it will be perceived, is a question of Ethics, and is simply the question, whether men are or are not morally bound to fulfil their contracts. With this question, Political Economy has nothing to do. Its only business is, to decide whether a given contract were or were not *wise*. This is the only question, therefore, treated of in the discussion of this subject in the following work.

It may possibly be urged that the Author, having had no experience in mercantile business, should have left this subject to be treated of, by practical

men. To this he has only to reply, that *principles* belong to all men; that there seemed very little hope that this subject would be undertaken by men engaged in active business; and that he could not perceive why his doing, as well as he was able, a work which seemed to be necessary, should prevent any one else from doing it as much better as he saw fit.

It has been to the Author a source of regret, that the course of discussion in the following pages, has unavoidably led him over ground which has frequently been the arena of political controversy. In all such cases, he has endeavored to state what seemed to him to be the truth, without fear, favor, or affection. He is conscious to himself of no bias towards any party whatever, and he thinks that he who will read the whole work, will be convinced that he has been influenced by none. While he cherishes for his fellow citizens, who are engaged in political warfare, every feeling of personal respect, he desires it to be believed that he entertains for party itself, whether political, ecclesiastical, or social, the opinion which “befits him as an American, a Christian, and a gentleman.”*

It having become necessary to print a third edition of the Elements of Political Economy, the Author has revised the work with all the attention of which he was capable. He hopes that it will be found that he has improved it, by omitting in a few cases what was superfluous, by rendering more intelligible what

*Col. Hutchinson, when speaking in the British Parliament, respecting the part which he had taken in the King’s death.

was obscure, and by adding in several places such suggestions as have arisen from an observation of the commercial condition of our country within the last two or three years. The Author also hopes that the present edition will appear in a better dress and at a lower price than those which have preceded it; and thus be more deserving of the attention of those instructors who have used it as a text-book.

BROWN UNIVERSITY, MAY 1, 1840

PREFACE TO THE FOURTH EDITION

The demand for the Elements of Political Economy having been such as to induce the publishers to stereotype it, the Author has given to it a careful revisal. A few paragraphs have been omitted, a few have been added, and some of its doctrines have been slightly modified. No material alteration has however been made. Grateful for the kindness with which it has been received, and in the hope that it may conduce, in some small degree, to facilitate the study of the science of which it treats, it is again submitted to the judgment of the public.

BROWN UNIVERSITY, OCTOBER 1, 1841