

POLITICAL ECONOMY

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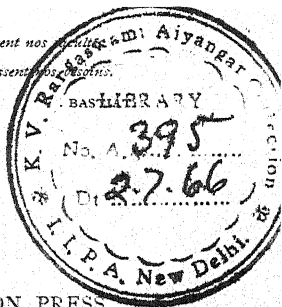
*Oxford*

A MANUAL  
OF  
POLITICAL ECONOMY

FOR SCHOOLS AND COLLEGES

BY  
JAMES E. THOROLD ROGERS

*Dans l'isolement, nos besoins surpassent nos facultés.*  
*Dans l'état social, nos facultés surpassent nos besoins.*



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## P R E F A C E.

THE Delegates of the Clarendon Press, having determined on issuing a series of manuals intended for educational purposes, have entrusted me with the duty of supplying a short treatise on Political Economy. The several topics discussed in this little work have formed the material for certain courses of lectures which I have given during some years in London and Oxford, though they are presented in the following pages in a condensed form, many historical and statistical illustrations being omitted. These illustrations, which should be supplied by the teacher, are of the utmost importance in the study of the science, for just as the historian who is ignorant of the interpretations of political economy is constantly mazed in a medley of unconnected and unintelligible facts, so the economist who disdains the inductions of history is sure to utter fallacies. Much of the merit of Adam Smith's great work is derived from the steady use which this philosopher made of history and statistics, though in his time the former was uncritical, the latter were inexact.

There is I believe reason to differ from some of the views generally entertained by economists on the subjects of Population, Rent, Wages, Profit, and one or two other cognate terms. My reader will be able to judge whether I have succeeded in substantiating the conclusions at which I have arrived on those topics. The ordinary theory of Rent is not historically supported by the facts which it has assumed, and the theory of Population is closely connected with that of Rent.

It is unnecessary that I should comment on the importance of exactly demonstrating all such social laws as the economist attempts to collect. Errors in such inferences are always more mischievous than any other fallacies; most mischievous when the social system of any country is in course of reconstruction, and at a time when the people whose institutions are being remodelled are slow to accept the rule of the great French economist, *Tous les intérêts légitimes sont harmoniques.*

JAMES E. THOROLD ROGERS.

OXFORD, *March* 11, 1868.