Natural economy. An introduction to political economy

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NATURAL ECONOMY:

AN INTRODUCTION

to

POLITICAL ECONOMY,

BY

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BIRMINGHAM:
Cornish Brothers, 37, New Street

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PREFACE.

This treatise was written several years back, and was intended to form the first portion of a work on Political Economy, under the divisions indicated in the first chapter. Several chapters of the second part, dealing with Cosmopolitan Economy, were also written, but of late years the claims of an absorbing profession have prevented further progress with the work contemplated. The author has now resolved to submit this portion alone to the public judgment; his excuses are that he has no near prospect of being able to complete his task, and that in this first part he has been led to some conclusions, which differ from those of previous writers.
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CHAPTER I.

THE SCOPE AND DIVISIONS OF POLITICAL ECONOMY.

All forms of terrestrial life require for their continued existence supplies of certain other terrestrial objects, animate or inanimate, which they devour, absorb, or utilise—in the language of Political Economy "consume." Each form or species has diverse requirements and distinct faculties wherewith to satisfy them; as we ascend in the scale of life, these requirements become more numerous and the related faculties more complex. The investigation into the working of the faculties of all species below man in furnishing the means of existence, is regarded as falling within the various branches of the naturalist’s science, which has also dealt with the bodily structure of the human species; but the working of human faculties in providing for human wants has been treated as a distinct science, misnamed Political Economy. This
division is somewhat illogical, and tends to the creation of false ideas of the position of Human
Economics in relation to other sciences.

No exception can be taken to the meaning which Adam Smith attached to the term Political
Economy. In the introduction to Book IV. he wrote:—"Political Economy, considered as a branch of the science of a statesman or legislator, proposes two distinct objects: First, to provide a plentiful revenue or subsistence for, the people, or more properly to enable them to provide such a revenue or subsistence for themselves; and, secondly, to supply the State or Commonwealth with a revenue sufficient for the public services." The aim of his great work was to teach how those two objects could be best attained; but, with his habitual thoroughness, before drawing his conclusions he first investigated the cosmopolitan laws of production and consumption affecting the human race generally. Many subsequent writers have confined their researches mainly to those general laws which were the substratum only of his science of Political Economy; and that term is now used to include the whole science of Human Economics, of which strictly it is only a division. At the present time it is difficult to say what