

# The Essential Elements of Political Economy



## Defining and Using Terms



# Elements Of Political Economy

**Richard Bailey**



## Elements Of Political Economy:

**The Elements of Political Economy** Henry Dunning MacLeod, 2007-12-01 Though not as well remembered as other economists of the period Scottish economist HENRY DUNNING MACLEOD 1821 1902 was the first to fully explore theories of credit developing a theory of money that flowed from a theory of credit the standard was to do the other way around and is considered to have coined the term Gresham's law to describe the results of the under and overvaluation of money Here in his 1858 classic Macleod discusses everything from the nature and limits of political economy and the origin of the discipline to the best material for a currency the distinction between wealth and resources the true source of value and much much more This is essential reading for anyone seeking a full understanding of the development of economic theories in the 19th century

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