



PRINCIPLES OF POLITICAL ECONOMY

JOHN STUART
MILL

GREAT MINDS SERIES



Economics Principles Of Political Economy

Judd E. Hollander



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century It was revised until its seventh edition in 1871 shortly before Mill's death in 1873 and republished in numerous other editions. Beside discussing descriptive issues such as which nations tended to benefit more in a system of trade based on comparative advantage, Mill's answer to those with more elastic demands for other countries' goods, the work also discussed normative issues such as ideal systems of political economy, critiquing proposed systems such as communism and socialism. In every department of human affairs, Practice long precedes Science; systematic enquiry into the modes of action of the powers of nature is the tardy product of a long course of efforts to use those powers for practical ends. The conception accordingly of Political Economy as a branch of science is extremely modern, but the subject with which its enquiries are conversant has in all ages necessarily constituted one of the chief practical interests of mankind, and in some a most unduly engrossing one. That subject is Wealth. Writers on Political Economy profess to teach or to investigate the nature of Wealth and the laws of its production and distribution, including directly or remotely the operation of all the causes by which the condition of mankind or of any society of human beings in respect to this universal object of human desire is made prosperous or the reverse. Not that any treatise on Political Economy can discuss or even enumerate all these causes, but it undertakes to set forth as much as is known of the laws and principles according to which they operate.

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