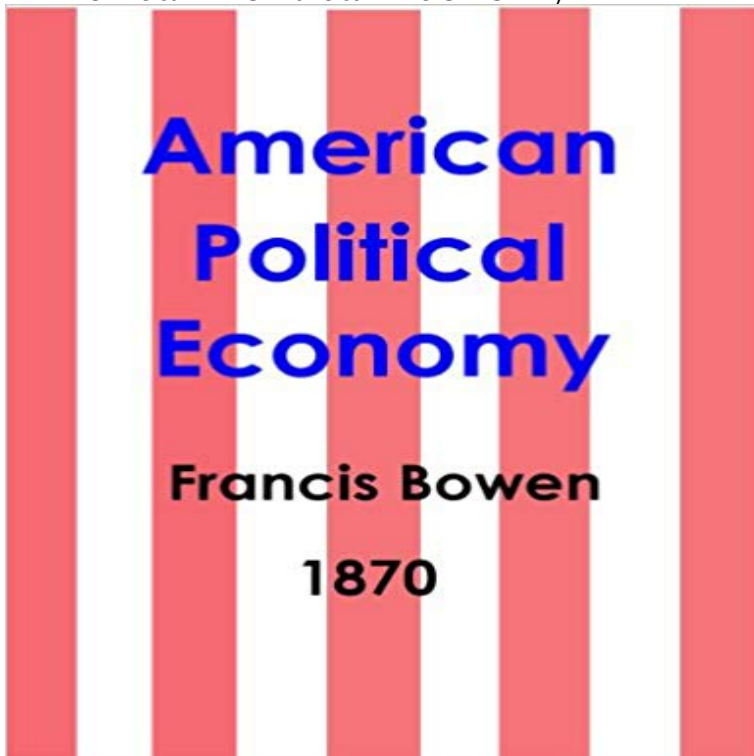


American Political Economy



From the Preface: DURING the last eight years, the United States have been trying experiments in the management of the Currency, in Banking, Finance, and Taxation, on a larger scale than the world had ever witnessed. The trial has cost the country much; we have not yet recovered from its consequences, and probably it will yet be long before we shall cease to feel them. But the experience thus gained has been valuable for the interests both of science and of practical legislation. It has thrown much light on the theories of Currency and Finance, which are the most interesting, because the most practically important, portions of the science of Political Economy. It has demonstrated by the logic of facts some of the main doctrines in these theories, disclosed some important qualifications of maxims formerly received, and raised questions of broad scope for further inquiry. I have here endeavored to bring together the results of these experiments, and to read the lessons which they teach. The book is to be regarded more as a new work, than as a new edition of the volume which I published, fourteen years ago, under the title of Principles of Political Economy. Several chapters have been added, others suppressed or rewritten, and the remainder much condensed and modified. The title under which the book now appears may seem to require defence or explanation. I hold, with Mr. Samuel Laing, that every country has a Political Economy of its own, suitable to its own physical circumstances of position on the globe, and to the character, habits, and institutions of its people. Unquestionably there is a universal science of Political Economy, applicable not only to America, but to France, England, and Germany, -to all nations under the sun. There must be such a science, for the habits and dispositions of men, as manifested in the pursuit of wealth, may be reduced to general principles, and

thus become subjects of legitimate scientific classification and inquiry, just as much as those other habits and dispositions which appear in the constitution and history of organized society, and which, when generalized and classified, become the science of Politics. There is a general science of Human Nature, of which the special sciences of Ethics, Psychology, Politics, and Political Economy are so many distinct and co-ordinate departments. It is the science as taken in this broad sense which such writers as Ricardo, Malthus, McCulloch, and J. S. Mill have endeavored to develop and to teach; though, as it seems to me, with very limited success. They have even assumed to treat it deductively, deriving its principles from their knowledge of human nature, and tracing these down to the outward conduct of men and to the social phenomena which these general motives produce or influence.

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