

7-142

Ä

FIRST LESSONS

IN

POLITICAL ECONOMY

BY

FRANCIS A. WALKER, PH.D., LL.D.

PRESIDENT MASSACHUSETTS INSTITUTE OF TECHNOLOGY

AUTHOR OF "THE WAGES QUESTION," "MONEY,"

"LAND AND ITS RENT," ETC.

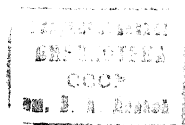
London

MACMILLAN AND CO.

1890

Ä

Copyright, 1889
BY
HENRY HOLT & CO.



u38683-52

PREFACE.

THIS book has been prepared for use in High Schools and Academies. In writing its pages, I have been well aware that the object sought is the most difficult at which an economist can aim. Whether this effort to reach the minds of pupils of fifteen, sixteen or seventeen years has been successful, will only be learned on actual trial.

In preparing a text-book for students in the period of life indicated, I have not thought it necessary to make the work childish. It is no "Primer of Political Economy" which is here offered ; but a substantial course of study in this vitally important subject. I can only hope that it will be found that those for whom it has been designed will be able to follow that course to their own satisfaction and with good results.

In adapting the tone of discussion to younger readers than those for whom I have heretofore written, it has not seemed to me desirable to avoid words as long as are necessary fully to carry the meaning intended. In a treatise on political economy written in "words of two syllables," the author must avoid questions of prime importance, or else he will be driven to roundabout forms of expression and to highly artificial phrases. It is not the length of words, but obscurity or confusion in the mind of the writer, which will make a treatise on political economy difficult to youthful readers.

What has been attempted in the preparation of this little work is a clear arrangement of topics; a simple, direct and forcible presentation of the questions successively raised; the avoidance, as far as possible, of certain metaphysical distinctions which the author has found very perplexing to students of even a greater age; a frequent repetition of cardinal doctrines; and, especially, a liberal use of concrete illustrations, drawn from facts of common experience or observation. How far this attempt has been successful is now to be submitted to the judgment of others, and to the tests of the school-room.

For one, I am fully persuaded that it is as easy to teach political economy to students of fifteen, sixteen or seventeen years of age, as it is to teach geometry or quadratic equations, which are actually taught, and with complete success, within that period of life. But this can only be done by the master taking as much pains with his classes as he would take in teaching the latter subjects. There is not one scholar in five, perhaps in ten, who would go satisfactorily through geometry or quadratic equations by himself, using simply the text-book. The great majority of pupils require the active assistance of the teacher, at every stage of their progress. The master must continually search the minds of his pupils to see what they have apprehended, and what they have failed to apprehend. He must go back to fundamental principles just as often as he finds it necessary in order to fix these firmly in the mind. He must do more, much more, than hear recitations: he must positively and actively teach, if his scholars are to learn. He must illustrate, emphasize and enforce every successive lesson.

If political economy is to be taken up in such a spirit, in schools of the grade to which reference has been made, it can be successfully taught out of such a book as this was

intended to be. Take, for example, the principles set forth in Chapter X, and made of such extensive use in later chapters: the principle that normal value is determined by the cost of production "at the greatest disadvantage." One who has mastered this has already learned the harder half of political economy. Yet there is nothing in it which cannot be made perfectly clear, by proper explanation, due iteration, free illustration, to the mind of a boy of sixteen, or, for that matter, of fourteen. A class might, however, get through that chapter, for the purposes of a routine recitation, under a master who was not himself interested in the subject, without thoroughly grasping the principle and giving it such a place in their minds as would enable them to use it in subsequent discussions regarding the distribution of wealth.

Another thing requires to be noted regarding the plan of the present work. Inasmuch as it is intended for youthful students, and is designed quite as much to interest them in the study of political economy as to make them proficient in it, the author has not held himself, as strictly as he has sought in previous works to do, to the treatment of political economy as a science, to be distinguished from the art of political economy. He has allowed himself great freedom in assuming that certain results are desirable in themselves, and certain other results undesirable: and he has sought to show how these may be avoided and those attained. Much, which, in his other works, has been treated as belonging to the Applications of political economy, is wrought into the substance of the present treatise.

It scarcely requires to be said that any one who should undertake to teach political economy, with the aid of this or any other work of an elementary character, should prepare himself for the task by studying more advanced textbooks. In this connection the present writer would recom-