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POLITICAL ECONOMY AND ITS MISSION.



OF all the sciences that are contained in the curricula of our universities, perhaps there is not one which is more frequently talked about and whose principles are more frequently appealed to than that of political economy. And as a paradoxical consequence, perhaps there is no science so imperfectly understood in this age of popular instruction. When we attempt to enquire into the causes of this singular fact, we are somewhat surprised to find so few practical explanations of the widespread misconception concerning the object and scope of political economy. It is still more astonishing when we remember that political economy after all, must be appealed to in all discussions upon political, financial or social questions. The explanation is offered by those who pretend to despise the science that the divergence of opinions as to its object, is due to the fact, that the public have never become familiarized with the study, that its principles have never been clearly defined. This explanation is a fallacy, a mere subterfuge, and vanishes immediately when honest investigation is brought to bear upon the real facts of the case. It must be admitted that a full exposition of the subject was never attempted before 1775. In that year Adam Smith, a Scotchman, gave to the world his famous work "An Inquiry into

the nature and causes of the Wealth of Nations." However, from this it does not logically follow, that before his time the science was altogether unknown and uncultivated. In fact, we have evident proofs to the contrary. For social wealth has been written about as far back as Aristotle, hints pertaining to which, are found in the first three of his eight books on politics.

But the reason why no works on this science have been handed down from antiquity is quite obvious, when we learn that the philosophers of those days considered political economy to be only a branch of the science of statesmanship, as did the school headed by Quesnay, called the Physiocrats. They investigated and developed one point only, such as commerce or money, and thus when political economy made its appearance upon our modern curricula, the idea became prevalent that it was an entirely new science, while in fact it has existed for centuries, if not in form, at least in substance.

The mission of political economy is indeed a singular one, in as much, as instead of conciliating those who might oppose its progress, it rather tends to create prejudices. When people first realize that its object is the acquirement of wealth, they very often grasp at the conclusion, that an economist is one who wishes to enrich the few at the expense of the many. Henry Fawcett of Cambridge