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## POLITICAL ECONOMY—A BRANCH OF PUBLIC EDUCATION.

A Lecture delivered by the Revd. DR. RYERSON, Chief Superintendent Schools, before the Mechanics' Institute, Toronto, on the 12th March, 1852.

According to promise I am to address you on *Political Economy—a Branch of Public Education*; and if you will accompany me in the observations I shall venture to offer on this deeply important subject, I think you will come to the same conclusions at which I have arrived.

Political Economy—is one of the many branches of knowledge to which, in the process of modern civilization, the investigations of the last hundred years have given birth, and raised to the dignity of a science. It is true, political economy, like navigation, has been practiced ever since the formation of human governments, as the subjects of its inquiries has necessarily involved the chief practical interests of mankind. But as it was reserved to Copernicus, Newton, and their followers, to discover and explain the laws of the physical economy of the universe, with which Chaldean and Grecian philosophy, and mankind at large, had been conversant thousands of years: so did it remain for Adam Smith and his successors to investigate and expound the political economy of nations—that systematic arrangement of the laws which God himself has established for the creation of national and individual wealth, and by which both the individual and social relations of man are governed, in reference to the objects of his desire.

On a subject so vast, comparatively little can be said in a single discourse. All I shall attempt at the present time is, to give some notion of Political Economy; and then to evince its importance as a Branch of Public Education.

The word *economy* is derived from two Greek words, the one of which *oikos* signifies a house, or household, a family or tribe, or the property belonging to a family—the other *nomos* signifies an established law, usage, or arrangement. The word *economy*, therefore, means the law of the household, comprehending the arrangement and management of its financial affairs. The word *political*, is derived from another Greek word *polis* signifying city, state, or commonwealth. Political economy is, therefore, the economy of the State, as domestic economy, is the economy of the family; and as the latter is the prudent management of all the means by which property is acquired, saved and employed, by the members of a family, and for their interests and happiness, so the former comprehends all the measures employed by a State, by which the property and labour of its citizens are directed in the best manner for the development and success of individual industry and enterprise, and for the public prosperity and happiness. It now ranks as a *science*—a science which investigates and upholds the laws by which the individual and collective wealth of a people is produced, distributed, and consumed.

It may give you a clearer and deeper impression of the nature and objects of Political economy, if I define it in the words of some of its ablest expounders. Dr. ADAM SMITH, entitles his immortal work on the subject—"An inquiry into the Nature and Causes of the Wealth of Nations, and states, in the introduction of his fourth Book, that "Political economy, considered as a branch of the science of a statesman or legislator, proposes two distinct objects: first to provide a plentiful revenue or subsistence for the people or more properly, to enable them to provide such a revenue or subsistence for themselves; and secondly, to supply the state or commonwealth with a revenue sufficient for the public services. It proposes to enrich both the people and the sovereign." McCULLOCH, the learned editor of ADAM SMITH, and able expounder of his doctrines, says—"Political economy may be defined to be the science of the laws which regulate the production, accumulation, distribution, and consumption of these articles or products that are necessary, useful, or agreeable to man, and which at the same time possess exchangeable value." (1)

MILLS the acute and skilful modernizer of ADAM SMITH, observes, that the "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

(1) The Principles of Political Economy; with some Inquiries respecting their Application, and a Sketch of the Rise and Progress of the Science—By J. R. McCulloch, p. 1.