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S. M. S. Jan. 17, 1905.

PREFACE.

THE aim of this book is to give, in small compass, a sufficient view of economic doctrine for the ordinary needs of intelligent citizens. I have had two principal motives in writing it. In the first place, I wished to show that the principles of Political Economy may be developed in such a form as to bring out, more clearly than is done in the standard books, their close and vital connection with every-day industry. In the second place, I wished to suggest some modifications, chiefly in points of detail, of the conclusions commonly accepted hitherto by the leading economists.

Political Economy is among the most practical of sciences, yet it has been made to look very much like an abstract philosophy. The great writers seem to have been more concerned about the logical validity of their reasoning, than they were to keep their work, at all points, plainly and closely in touch with the mechanism of practical business. The result is, that their readers, after mastering the doctrine as a matter of abstract theory, are too often quite in the dark as to the precise mode of its application in practice. Economic truth can hardly obtain general acceptance, as the basis of industrial hygiene, until it is so presented as to apply, directly and without laborious interpretation, to the visible facts of industrial life.