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Lecture No. 2.

Political economy is the science which deals of the distribution and a production of wealth.

Wealth.

Aristotle defines wealth as a collection of instruments which are serviceable for human or social existence. The definition of modern economists is much narrower, wealth consists of goods or commodities possessing an exchange value.

Mr. Ruskin in ——— contrasts such a conception of wealth — things which are real or serviceable with modern definition.

There are many commodities which have as it were no exchange value. for instance water in some localities, is of no value.

They are not necessarily material, as for instance the name of a ^{firm or} well known person, or a practice.

But some writers wish to go further, and say. wealth does not entirely consist of material commodities. all is wealth whether exchangeable or not.

As for instance. if a man possesses physical