

of making it a general research. That is, we must give a suitable place to the study of political economy in the curriculum of all our schools. Hence this science will abandon the form and spirit it had in the 17th, 18th and 19th centuries, and will assume a positive character that will mark this present century as the economic age.

In this wholesale study we must be ever careful to discriminate between the history and antiquarianism. Too much time is often given to the former, while the theory of the latter is wholly neglected. We must concern ourselves mainly with the modes of thinking that largely prevailed and that seriously influenced the practise in the past, and in this way we can arrive at the roots of the present and future conditions. Each period seems to have offered solutions for its own urgent problems, and those only. By cautious study, then, can we raise and form doctrines conditioned by practical situations, needs and tendencies for our own epoch.

One of the primary considerations is to determine what we mean by political economy, and know what is to be taken in by its complete range. The name political economy, according to the nominal definition, is derived from the Greek "politikos," which means belonging to a state, and "oikonomia," meaning household management. Thus, from the very etymology of the words, we find it must mean the science of the sources and preservation of the material wealth and prosperity of nations, especially as to internal affairs. On the point of giving a real definition taken from its absolute nature, that will settle all disputes on the matter, it is useless to attempt. But, taking the leaders of the English, American and French schools, it is found that they substantially define it as the science which establishes the general laws that determine the activity and efficacy of human efforts in the production and the rightful enjoyment of wealth which nature does not grant freely and spontaneously to man. This definition must surely take in most of the field covered by the study. The laws established, although they must determine the efforts of man, in the production of wealth, must, above all, insure their rightful enjoyment. It is, in fact, the theory of social wealth, and, as such, it must be the science of production, distribution and consumption of wealth. The term wealth, as it is used here, means the sum total of material objects found in nature, possessed by man in excess of pure need, and having the two-fold capacity of exchangeability and of gratifying a desire.

But here the question might also be asked: Is political economy