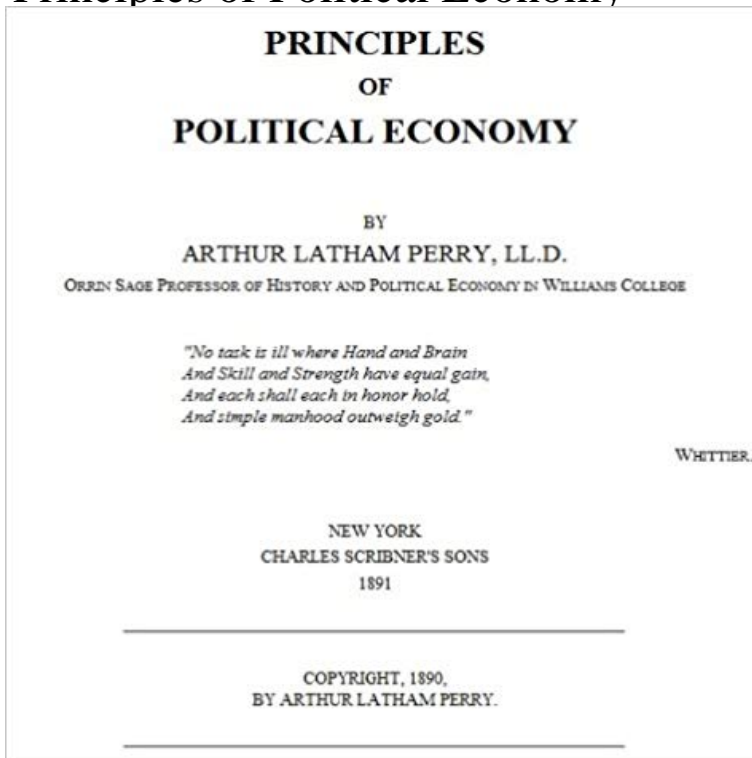


Principles of Political Economy



It is now exactly twenty-five years since was published my first book upon the large topics at present in hand. It was but as a bow drawn at a venture, and was very properly entitled Elements of Political Economy. At that time I had been teaching for about a dozen years in this Institution the closely cognate subjects of History and Political Economy; cognate indeed, since Hermann Lotze, a distinguished German philosopher of our day, makes prominent among its only five most general phases, the industrial element in all human history; and since Goldwin Smith, an able English scholar, resolves the elements of human progress, and thus of universal history, into only three, namely, the moral, the intellectual, and the productive.

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