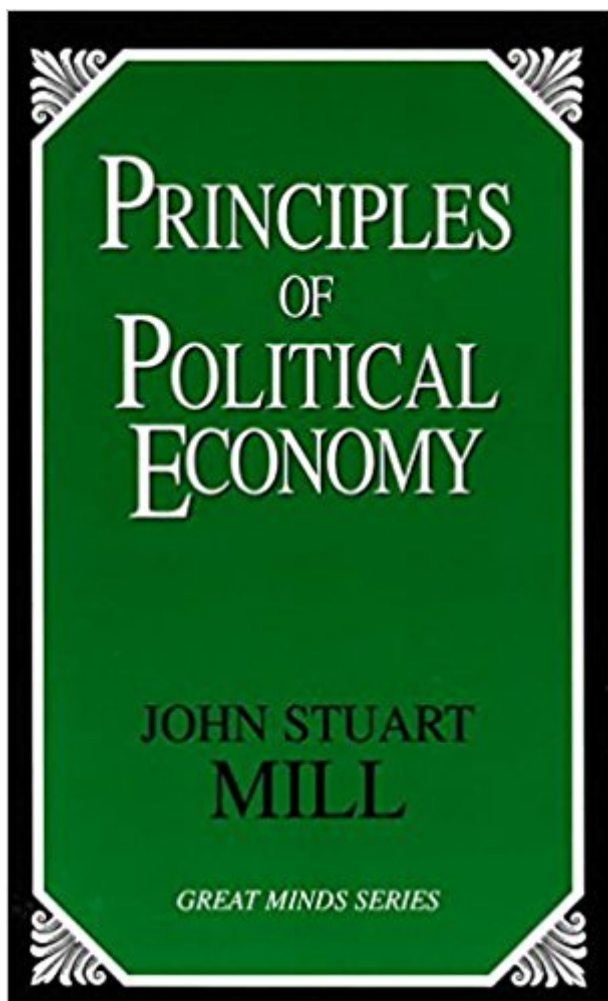


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Principles Of Political Economy (Great Minds Series)



Synopsis

The standard economics textbook for more than a generation, John Stuart Mill's *Principles of Political Economy* (1848) was really as much a synthesis of his predecessors' ideas as it was an original economic treatise. Heavily influenced by the work of David Ricardo, and also taking ideas from Adam Smith and Thomas Malthus, Mill systematically demonstrated how important economic concepts could be applied to real-world situations. In his emphasis on realism, Mill thus took economics out of the realm of the abstract and placed it squarely within the context of society. For instance, he made a convincing case that wages, rent, and profit are not necessarily the expression of immutable laws that are independent of society. Rather, they are in actuality the results of social institutions and as such can be changed if the members of a society move to break traditional institutional habits. Reflecting his utilitarian social philosophy, Mill suggested that social improvements are always possible. He thus proposed modifying a purely laissez faire system, advocating trade protectionism and regulation of employees' work hours for the benefit of domestic industries and workers' well-being. In such features he displayed a leaning toward socialism. In summing up his objective for this massive work, Mill said later in his *Autobiography* (1873) that he wished "to unite the greatest individual liberty of action, with a common ownership in the raw material of the globe, and an equal participation of all in the benefits of combined labour." For anyone with an interest in the history of economics or the history of ideas, this landmark work of classical economics makes for stimulating and in many respects still very relevant reading.

Book Information

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Customer Reviews

JOHN STUART MILL was born in London on May 20, 1806, the son of noted Scottish economist and philosopher James Mill, who held an influential post in the powerful East India Company. Mill's natural talent and physical stamina were put to the test at a very young age when he undertook a highly structured and individualized upbringing orchestrated by his father, who believed that the mind was a passive receptacle for human experience. His education and training were so intense that he was reading Greek at the age of three and doing independent writing at six. Mill's education broadened considerably after 1823 when he entered the East India Company to commence his life's career as his father had done before him. He traveled, became politically involved, and in so doing moved away from the narrower sectarian attitudes in which he had been raised. His ideas and imagination were ignited by the views of such diverse personalities as Wordsworth, Saint-Simon, Coleridge, Comte, and de Tocqueville. During his life, Mill wrote many influential works: *System of Logic* (1843); *Principles of Political Economy* (1848); *On Liberty* (1859); *The Subjection of Women* (1861); *Utilitarianism* (1863); *Examination of Sir William Hamilton's Philosophy* (1865); and *Autobiography* (1873). As a defender of individual freedom and human rights, John Stuart Mill lives on as a nineteenth-century champion of social reform. He died on May 7, 1873.

Mill is the great synthesis of nineteenth-century economics. The *Principles* are tedious at times, but provide a generally illuminating account of the ways nineteenth-century citizens reconciled themselves to an increasingly quantified world. Mill engages usefully with most major economic theories of his time, including inheritance rights, speculation, taxation, and the well-being of the working class. If you're using this edition for a historical or otherwise scholarly project, please be aware that it's based on the 1865, rather than 1848, edition. Some of Mill's revisions are substantial.

good book

good book

It amazes me that the concepts of political economy explained here are so valid today..

It appears that this book was written by Laurence Laughlin, not J.S. Mill. It contains regular mentions of Mr. Mill and examples from the United States, including things that happened decades after Mill published the book he actually wrote. Evidently it is a paraphrase Laughlin wrote and used in classes he taught at Harvard. It may be true to Mill's work, it seems to be good economics, and it contains passages from Mill, but as near as I can determine, it is not what it claims to be: Principles of Political Economy by J.S. Mill

This is outrageous. It turns out this book is abridged. Isn't this the sort of thing you think the reader might want to know before buying? How perfectly moronic.

This is a very good and very pertinent book. If the people of the time had paid more attention to Mill as opposed to Ricardo and then Marx our world would definitely have been a safer and more peaceful place. Mill has some very sound economic ideas. His ideas are not only reasonable and rational they are possible, compassionate and much more sensible than what we have today; ideas that should be revived and reviewed today. He has a number of interesting answers to basic economic problems. If economics is your passion don't miss this one. This man is no dummy. Richard Edward Noble - The Hobo Philosopher - Author of: "Hobo-ing America: A Workingman's Tour of the U.S.A.."

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