

The GrEco Project

Grenville's Economics

Lord William Wyndham Grenville

Notes on Jane Marcet's *Conversations on
Political Economy*
[1816]

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[Notes on Jane Marcet's *Conversations on Political Economy*]¹

[f. 80r] The objection started by the pupil towards the close of the introduction is supposed in the next Conversation to have been completely removed by the answers of her instructor. The difficulty admits certainly of a satisfactory solution; but I doubt whether it is given in those answers

Political Economy, says Caroline, professes to instruct Nations in the means of increasing National Riches. But Riches & happiness are not necessarily connected. Religion & morality teach us on the contrary that [f. 80v] Riches corrupt the Heart, and History instruct us to prefer the condition of poor and virtuous States over that of the rich and vicious. Why then should I learn a Science which in its purpose is injurious to the Virtue & Happiness of mankind?

In an Elementary book on this subject it was certainly right to bring forward this objection. It is not unfrequently to be met with in Books & conversations, and it is countenanced by many popular Errors, & by much loose declamation in writers of no mean class.

But for these very reasons it is important [f. 81r] that the difficulty if mentioned at all in such a book should be fully & satisfactorily solved.

The answer here given to it are two.

First the Pupil is assumed that when she advances in this Science she will find it utterly at variance with all selfish principles; discouraging all national jealousy & animosity, all ambition & war; inculcating Peace & Good will, liberal intercourse & reciprocal advantage; and demonstrating that the Prosperity of other |States| is one of the surest Sources for the increase of our own |national| Wealth.

All this is unquestionably true. It [f. 81v] is a high praise, & one to which this Science is well entitled. But it does not seem to me to answer the objection. Good means cannot sanction a bad purpose. If the increase of the Riches of the community² is a public evil we must not pursue it, though by methods unexceptionable, or even praise worthy, in themselves.

¹ MS in British Library Add. MS. 69145 ff. 80-88.

² “national wealth” is deleted and “the Riches of the community” is inserted.

The second answer does nothing more than remove an ambiguity³ in the use of this word *Riches*, employed by the pupil in her objection.⁴ The true idea, says her instructor, of National Wealth, is not confined to money but comprizes⁵ whatever else is of value to mankind either in use or in exchange.

[f. 82r] This no doubt is true, and it cannot be too much⁶ impressed upon a learner's mind. But it does not at all⁷ meet⁸ our Pupils' difficulty. Her⁹ objection is not confined to the increase of *money*. The dangers she speaks of are those of increased¹⁰ *Wealth*. It is against these that we are warned by Religion, Morality, & History.¹¹ The explanation of¹² her instructor teaches her to word her argument with more accuracy, but it does not in any degree diminish its force. She is still entitled to ask, not¹³ whether the increase of *Riches*, but [f. 82v] whether the increase of *Wealth* is not a public Evil?

M^r. M is undoubtedly well aware that to encounter the instance of this objection three questions of great extent and infinite importance must be examined.

We must first enquire both in Theory and in Practice whether the poorer and ruder Societies of Mankind are likely to be, and have in fact been found to be, more virtuous than those which are farther advanced in the arts and enjoyments of life?

³ “to which the word *Riches* is liable. It shews that National Wealth, the increase of which is the object of Political Economy comprizes not money only but also” is deleted. “to which the word *Riches* is liable. It shews that the true idea of National Wealth (the object of Political Economy) is not confined to money but| comprizes” is inserted and deleted.

⁴ “this occasion, her instructor shews not that” is deleted and “her objection” is inserted.

⁵ “in the use of this word *Riches*, employed by the pupil in her objection. The true idea, says her instructor, of National Wealth, is not confined to money but comprizes” is inserted.

⁶ “ought to be” is deleted and “it cannot be too much” is inserted.

⁷ “at all” is inserted.

⁸ “the objection” is deleted.

⁹ “Reasoning rests not on the mischiefs of *Money*, but on those of” is deleted.

¹⁰ “objection is not confined to the increase of *money*. The dangers she speaks of are those of increased” is inserted.

¹¹ “Every word of her objection applies to Wealth as forcibly as to Money. And had” is deleted.

¹² “the different meanings of those words preceded her remark instead of following it she would have asked not” is deleted.

¹³ “her instructor teaches her to word her argument with more accuracy, but it does not in any degree diminish its force. She is still entitled to ask, not” is inserted.

It must next [f. 83r] be examined ¹⁴ ¹⁵ to what motion of human action the origin and growth of individual & national wealth are to be traced? And whether the¹⁶ desire of increasing to ourselves & to our families the conveniences & ¹⁷ enjoyments of life is not a principle implanted in Man by his Creator as the most general incentive to industry, & ¹⁸ the main source of civilization? Of *civilization* in its genuine & extended¹⁹ sense including ²⁰ the improvement of all that distinguishes [f. 83v] social from savage Man; not merely the more extended possession & more refined enjoyment of comforts & conveniencies, but increased ²¹ stricter morals, better laws, & purer Religion.

In the last place, fully acknowledging that the objects of national Wealth are like almost every other human Goods very²² liable to be abused, it must be examined whether the legislation rather discharges his duty ²³ in leaning the restraint of that abuse in each particular case to the operation of Religion, Morals, & Laws, or is [f. 84r] seeking to prevent it ²⁴ in the gross by general regulation, checking the growth²⁵ of National Wealth, or limiting its ²⁶ enjoyment.

But the mere statement of ²⁷ such²⁸ questions shews that they cannot be discussed in the²⁹ first pages³⁰ of an Elementary work³¹. To

¹⁴ “whether the pursuit itself is a public Evil, or a main source of public benefit? Whether” is deleted.

¹⁵ “in what motion of human action lead to the more production or the more” is inserted and deleted.

¹⁶ “to what motion of human action the origin and growth of individual & national wealth are to be traced? And whether the” is inserted

¹⁷ “of” is deleted and “&” is inserted.

¹⁸ “consequently both as the purpose & the means of civilization. And this must be shewn to be true Of *civilization* in its most extended but in its genuine” is deleted.

¹⁹ “the main source of civilization? Of *civilization* in its genuine & extended” is inserted.

²⁰ “all” is inserted.

²¹ “knowledge” is inserted.

²² “very” is inserted.

²³ “by” is inserted.

²⁴ “by discouraging the increase” is deleted; “by discouragement of the acquisition” is inserted and deleted.

²⁵ “in the gross by general regulation, checking the growth” is inserted.

²⁶ “use” is deleted.

²⁷ “these” is deleted.

²⁸ “Such” is inserted.

²⁹ “outset” is deleted.

³⁰ “first pages” is inserted.

attempt³² it³³ would be to anticipate some of the most general conclusions of ³⁴ a³⁵ Science before its foundations are laid; & the course of the Enquiry would ³⁶ indeed³⁷ necessarily carry us beyond the utmost³⁸ limits of the science itself.

³⁹And it is ⁴⁰ this last consideration⁴¹ that seems to me to furnish the true [f. 84v] answer to be given in the introductory part of such a work to the objection ⁴² which is now to be obviated⁴³.

⁴⁴ For⁴⁵ that purpose what more can be necessary⁴⁶ than to establish the true distinction between the ⁴⁷ [f. 85v] Science of Politics, & that of Political Economy.

The former teaches the promotion of Social happiness generally the latter the promotion of that part of Social happiness only which consists in the possession and use of the objects of National Wealth.

A much larger, & a much higher portion of social happiness results from Religion, Morals, Public Order, and Public instruction [f. 86r] than can be derived from the acquisition, possession, or use of any objects of wealth whether public or private. Without the former indeed the latter cannot be enjoyed. The security of all Possession depends on moral sanction on sanctions of Revealed, of Natural, & of Human Law⁴⁸.

Hence it is obvious that Political Economy is a branch only, and a secondary branch of the Science of Politics. It seeks to promote an inferior & lower portion of Social Happiness. ⁴⁹ Still⁵⁰ it is directed to the

³¹ “on Political Economy” is deleted.

³² “this” is deleted.

³³ “it” is inserted.

³⁴ “this” is deleted.

³⁵ “a” is inserted.

³⁶ “ever” is deleted.

³⁷ “indeed” is inserted.

³⁸ “utmost” is inserted.

³⁹ “and this last circumstance it is” is deleted; “It is this last circumstance” is inserted and deleted.

⁴⁰ “indeed that v” is deleted.

⁴¹ “and it is this last consideration” is inserted.

⁴² “here considered” is deleted.

⁴³ “which is now to be obviated” is inserted.

⁴⁴ “I think nothing more is wanted for” is deleted.

⁴⁵ “for” is inserted.

⁴⁶ “what more can be necessary” is inserted.

⁴⁷ f. 85r and part of f. 85v are deleted. They are reproduced in Appendix A below.

⁴⁸ “on sanctions of Revealed, of Natural, & of Human Law” is inserted.

⁴⁹ “But” is deleted.

promotion of a very large part⁵¹ of Social Happiness, and it⁵² is therefore well worthy of being diligently studied.

⁵³ But it⁵⁴ is not the province of Political [f. 86v] CEconomy, ⁵⁵ it ⁵⁶ belongs to⁵⁷ a higher Science, to determine to what extent the pursuit of National Wealth ⁵⁸ should⁵⁹ be carried or how much it should be⁶⁰ limited with a view to the other & higher interests of Society.

⁶¹ Yet even to fit us for that⁶² enquiry the previous⁶³ knowledge of political CEconomy is necessary. It is necessary also⁶⁴ for the solution of innumerable questions which continually arise, and for the discharge of innumerable duties which daily present themselves in the common intercourse of life⁶⁵. All reasonable persons in a free Community should know what are the ⁶⁶ causes which produce, or destroy, augment, or lessen the comforts & conveniencies of ⁶⁷ themselves, their families, & fellow citizens. In other words they should be acquainted with the science⁶⁸ of National Wealth, how it may be [f. 87r] best increased, if its increase is desirable, how least injuriously restrained if its restraint could really be wished.

And this is what Political CEconomy professes to teach.

This answer if I do not deceive myself in conclusive, and [?] in the outset of the examination to be fully⁶⁹ satisfactory to the learner.

⁵⁰ “still” is inserted.

⁵¹ “of a very large part” is inserted.

⁵² “it” is inserted.

⁵³ “It” is deleted.

⁵⁴ “But it” is inserted.

⁵⁵ “but of” is deleted.

⁵⁶ “is th” is deleted.

⁵⁷ “it belongs to” is inserted

⁵⁸ “is to” is deleted.

⁵⁹ “should” is inserted.

⁶⁰ “how much it should be” is inserted.

⁶¹ “But for the purpose of this enquiry itself, as such as” is deleted.

⁶² “Yet even to fit us for that” is inserted.

⁶³ “previous” is inserted.

⁶⁴ “enquiry the previous knowledge of political CEconomy is necessary. It is necessary also” is inserted.

⁶⁵ “, it is important that” is deleted.

⁶⁶ “sources & what the” is deleted.

⁶⁷ “their fellow citizens” is deleted.

⁶⁸ “which produce, or destroy, augment, or lessen the comforts & conveniencies of themselves, their families, & fellow citizens. In other words they should be acquainted with the science” is inserted.

⁶⁹ “fully” is inserted.

⁷⁰ [f. 88r] You have assured me that ⁷¹ your friend, tho' an⁷² author has strength of mind enough to receive these remarks not as a⁷³ captious criticisms, but as ⁷⁴ a testimony of high value⁷⁵ for a work in which I take the liberty of pointing out what I think a considerable defect. It is with that view that I cannot object to your communicating this paper if you think it worth ⁷⁶ that truth.

⁷⁰ Part of f. 87r, f. 87v and part of f. 88v are deleted. They are reproduced in Appendix B below.

⁷¹ “the author of this little work” is deleted.

⁷² “your friend, tho' an” is inserted.

⁷³ “a” is inserted.

⁷⁴ “proofs of my high and real valu” is deleted.

⁷⁵ “a testimony of high value” is inserted.

⁷⁶ “which to do ro” is deleted.

[Appendix A]⁷⁷

[f. 85r] This no doubt is true, & is fit to be explained. But ⁷⁸ it does not meet our Pupil's difficulty. Her Reasoning rests not on the dangers of *Money*, but on those of Wealth⁷⁹. It is against these that we are warned by Religion Moralists and History.⁸⁰

Ever, word of her objection applies to ⁸¹ Wealth⁸² as forcibly as ⁸³ Money⁸⁴ & had the explanation of the difference between⁸⁵ them⁸⁶ preceded the remark instead of following it, She would have ⁸⁷ asked not whether the increase of Riches but whether the increase of wealth is not a public Evil.

[f. 85v] ⁸⁸ How then shall this difficulty be answered in the outset of an Elementary work on this subject⁸⁹? I think ⁹⁰

⁷⁷ ff. 85r-85v include the following deleted passage and replaced by ff. 82r-84v.

⁷⁸ "I think" is deleted.

⁷⁹ "in the largest sense in which the word is used by Political economists. Luxury against which she argues from Religion, Moralists, and History, presents to the mind no other idea than that of the too ample possession or use of the necessaries, comforts, conveniences, and embellishments of life; the very object of which all National Wealth must be composed." is deleted.

⁸⁰ "It is against these that we are warned by Religion Moralists and History." Is inserted.

⁸¹ "the latter" is deleted.

⁸² "Wealth" is inserted.

⁸³ "the former" is deleted.

⁸⁴ "Money" is inserted.

⁸⁵ "Wealth & Money" is deleted.

⁸⁶ "them" is inserted

⁸⁷ "[?] enquired [?] on the same [?] ground]" is deleted.

⁸⁸ "It seems to me that the proper answer to her difficulty (at least in the introductory part of such a work) would be found in establishing the distinction between the science of politics, & that of Political Economy." is deleted.

⁸⁹ "Science" is deleted and "subject" is inserted.

⁹⁰ "it should be done by" is deleted

[Appendix B]⁹¹

[f. 87r] It would undoubtedly be better to postpone to a later part of the discussion two other points of far more importance & which go more directly to the substance of the objection – but perhaps they might be alluded to even in this place.

These are,

[f. 87v] First, whether in Theory, or in practice, the poorer and under Societies of Mankind all likely to be, or have in fact been found to be⁹² more virtuous than those which all⁹³ further⁹⁴ advanced in the art & enjoyments of life?

And secondly whether the pursuit of those objects of enjoyment the aggregation of which constitutes national Wealth, is not⁹⁵ the proper⁹⁶ object of protection & encouragement to the legislator, the desire of those objects being having been implanted in us by our Creator, as⁹⁷ the incentive to all industry, & the source therefore of all civilization?

But to pursue those enquiries in the introduction of the work would certainly be [f. 88r] to anticipate the conclusions before the premises can have been established.

⁹¹ ff. 87r-88r include the following deleted passage.

⁹² “likely to be, or have in fact been found to be” is inserted.

⁹³ “more” is deleted.

⁹⁴ “Further” is inserted.

⁹⁵ “[?]” is deleted.

⁹⁶ “the proper” is inserted.

⁹⁷ “having been implanted in us by our Creator, as” is inserted.