

## PROSPECTUS

POLITICAL ECONOMY, in modern times, assumed the form of a regular science, first in the hands of the political sect in France, called the Economists. They made it a branch only of a comprehensive system, on the natural order of Societies. Quesnia first, Gournay, Le Trosne, Turgot, & Dupont de Nemours, the enlightened, philanthropic, and venerable citizen now of the United States, led the way in these developments, and gave to our enquiries the direction they have since observed. Many sound and valuable principles, established by them, have received the sanction of general approbation. Some, as in the infancy of a science, might be expected, have been brought into question, and have furnished occasion for much discussion; their opinions on production, and on the proper subjects of taxation, have been particularly controverted; and whatever may be the merit of their principles of taxation, it is not wonderful they have not prevailed, not on the questioned score of correctness, but because not acceptable to the people, whose will must be the supreme law. Taxation is, in fact, the most difficult function of government, and that against which, their citizens are most apt to be refractory. The general aim is, therefore, to adopt the mode most consonant with the circumstances and sentiments of the country.

Adam Smith, first in England, published a rational and systematic work on Political Economy; adopting generally the ground of the Economists, but differing on the subject before specified. The system being novel, much argument and detail seemed then necessary to establish principles which now are assented to as soon as proposed. Hence his book admitted to be able, and of the first degree of merit, has yet been considered as prolix and tedious.

In France, John Baptist Say has the merit of producing a very superior work on the subject of Political Economy. His arrangement is luminous, ideas clear, style perspicuous, and the whole subject brought within half the volume of Smith's work; add to this, considerable advances in correctness, and extension of principles.

The work of Senator Tracy, now announced, comes forward with all the lights of his predecessors in the science, and with the advantages of further experience, more discussion and greater maturity of subject. It is certainly distinguished by important traits; a cogency of logic which has never been exceeded in any work, a rigorous enchainment of ideas, and constant recurrence to it, to keep it in the reader's view, a fearless pursuit of truth, whithersoever it leads, and a diction so correct, that not a word can be changed but for the worse; and, as happens in other cases, that the more a subject is understood, the more briefly it may be explained, he has reduced, not indeed all the details, but all the elements and the system of principles, within the compass of an 8vo. of about 400 pages; indeed, we might say within two thirds of that space, the one third being taken up with preliminary pieces now to be noticed.

Mr. Tracy is the author of a Treatise on the elements of Ideology, justly considered as a production of the first order in the science of our thinking faculty, or of the understanding. Considering the present work but as a second section to those elements under the titles of Analytical Table, Supplement, and Introduction, he gives in these preliminary pieces a supplement to the Elements, shews how the present work stands on that as its basis, presents a summary view of it, and, before entering on the formation, distribution and employment of property, he investigates the question of the origin of the rights of property and personality, a question not new indeed, yet one which has not hitherto been satisfactorily settled. These investigations are very metaphysical, profound and demonstrative, and will give satisfaction to minds in the habit of abstract speculation. Readers, however, not disposed to enter into them, after reading the summary view, entitled "On our actions," will probably pass on at once to the commencement of the main subject of the work, which is treated of under the following heads:

Of Society.

Of Production, or the Formation of our Riches.

Of Value, or the Measure of Utility.

Of Change of Form, or Fabrication.

Of Change of Place, or Commerce.

Of Money.

Of the Distribution of our Riches.

Of Population.

Of the employment of our Riches or Consumption.

Of Public Revenue, Expenses and Debts.

Although the work now offered is but a translation, it may be considered in some degree, as the original, that having never been published in the country in which it was written; the author would there have been submitted to the unpleasant alternative either of mutilating his sentiments, where they were either free or doubtful, or of risking himself under the unsettled regimen of their press. A manuscript copy communicated to a friend here has enabled him to give it to a country which is afraid to read nothing, and which may be trusted with any thing, so long as its reason remains unfettered by law.

In the translation, fidelity has been chiefly consulted; a more correct style would sometimes have given a shade of sentiment which was not the author's, and which in a work standing in the place of the original, would have been unjust towards him. Some Gallicisms have therefore been admitted, where a single word gives an idea which would require a whole phrase of Dictionary English; indeed, the horrors of neologism, which startle the purist, have given no alarm to the translator; where brevity, perspicuity, and even euphony can be promoted by the introduction of a new word, it is an improvement of the language. It is thus the English language has been brought to what it is; one half of it having been innovations, made at different times, from the Greek, Latin, French, and other languages—and is it the worse for these? Had the preposterous idea of fixing the language been adopted in the time of our Saxon ancestors, Pierce, Plowman, of Chaucer, of Spencer, the progress of ideas must have stopped with that of the progress of the language. On the contrary, nothing is more evident than that, as we advance in the knowledge of new things, and of new combinations of old ones, we must have new words to express them. Were van Helmont, Stahl, Scheele, to rise from the dead at this time, they would scarcely understand one word of their own science. Would it have been better, then, to have abandoned the science of Chemistry, rather than admit innovations in its terms? What a wonderful accession of copiousness and force has the French language attained by the innovations of the last thirty years? And what do we not owe to Shakespear for the enrichment of the language by his free and magical creation of words? In giving a loose to neologism, indeed uncouth words will sometimes be offered; but the public will judge them, and receive or reject, as sense or sound shall suggest, and authors will be approved or condemned, according to the use they make of this license, as they now are from their use of the present vocabu-

lary. The claim of the present translation, however, is limited to its duties of fidelity and justice to the sense of its original; adopting the author's own word only where no term of our own language would convey his meaning.