Political economy has been defined, and I think sufficiently, as 
"the science which treats of the nature of wealth and the laws of its 
production and distribution." The object-noun or subject-matter of 
political economy is therefore wealth. Now, as we have already 
seen, wealth is not the only result of human exertion, nor is it indeed 
the final cause of human exertion. That is not reached until wealth 
is spent or consumed in satisfaction of desire. Wealth itself is in fact 
only a halting-place or storehouse on the way between prompting 
desire and final satisfaction; a point at which exertion, journeying 
towards the satisfaction of desire, remains for a time stored up in 
concrete form, and from whence it may be called forth to yield the 
satisfaction which is its ultimate aim. And there are exertions 
aiming at the satisfaction of desire which do not pass through the 
form of wealth at all.

Why then should political economy concern itself merely with 
the production and distribution of wealth? Is not the proper object of 
the science the production and distribution of human satisfactions, 
and would not this definition, while including wealth, as material 
satisfactions through material services, also include services that 
do not take concrete form? My answer is that a consideration of the 
production and distribution of wealth will include all that there is 
any practical use of considering of the production and distribution 
of satisfactions. While wealth does not include the sum of all 
exertions for the satisfaction of material desires, it does include 
what in a highly civilized society are the far greater part of them, 
and is, as it were, the exchange point or clearing-house where the 
transfer of services devoted not to the production of wealth, but to 
the direct procurement of satisfactions, is made.
The barber, the singer, the physician, and the actor do not produce wealth, but direct satisfactions. But not only are their efforts which are expended in this way mainly devoted to the procurement of wealth, which they get in exchange for their services, but any exchange between themselves of services for services takes place through the medium of wealth. To this we may add that the laws which govern the production and distribution of services are essentially the same as those which govern the production and distribution of wealth. Thus we see that all the ends of political economy may be reached if its inquiry be an inquiry into the nature of wealth and the laws that govern its production and distribution.

Political economy has a duty and a province of its own. It is not and it cannot be the science of everything; for the day in which any one scheme can include the whole province of human knowledge has long past, and must with the increase of human knowledge further recede. Even today the science of politics, though closely related, is, as I conceive it, clearly distinct from the science of political economy, to say nothing of the almost numberless other schemes which treat of man's relations to other individuals and to the relations with which he is brought in contact.