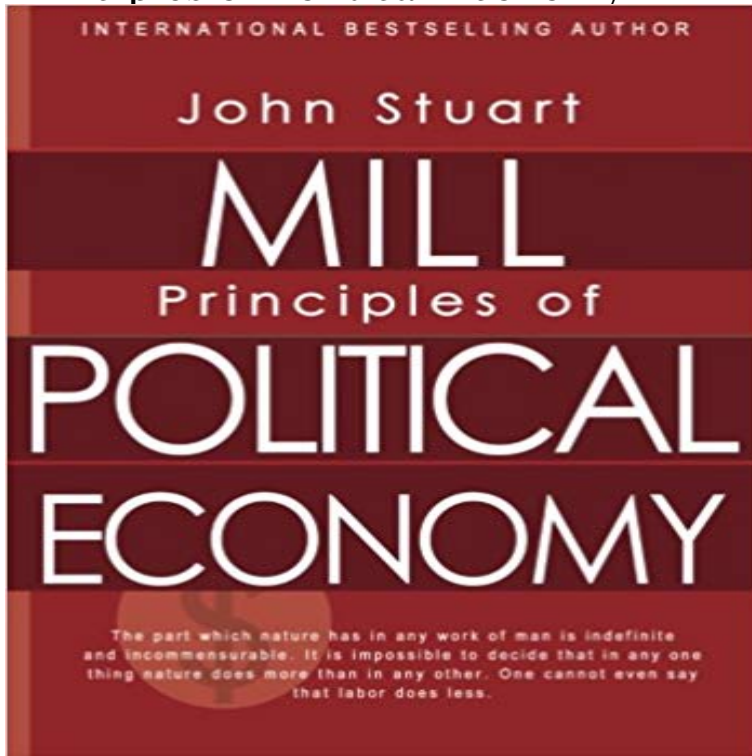


Principles of Political Economy



The standard economics textbook for more than a generation, *PRINCIPLES OF POLITICAL ECONOMY*, written by John Stuart Mill (1806-1873) in 1848, is as much a synthesis of his predecessors' ideas as an original treatise on economics. Heavily influenced by the work of David Ricardo, and taking ideas from Adam Smith and Thomas Malthus, Mill demonstrates how important economic concepts can be applied to real-world situations. Reflecting his utilitarian social philosophy, Mill suggests that social improvements are always possible. He thus proposes 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 displays a leaning toward socialism. (This text refers to a previous edition)

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