On the definition of Political Economy

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Our proposal is investigating the path that Mill pursued in order to present the definition, the objective and the scope of political economy. It is fundamental to keep in mind that the philosopher’s conception and construal of this science is based on a mechanical model.

Adam Smith is considered the «father of modern economy» because he was the first philosopher to systematize it in his treatise *Inquiry into the Nature and Causes of the Wealth of Nations*, describing the rules of political economy as a whole, although without addressing its principles or truths. Before Stuart Mill, economic ideas were expressed in isolation as a set of economic acts. However, some works marked a certain effort toward systematization in the late seventeenth and early eighteenth centuries, such as William Petty’s *Political Arithmetic* (1682), which evidenced the statistical analysis of economic problems. Richard Cantillon (1680-1734), in his *Essai sur la Nature du Commerce en Général* (1734),1 foreshadowed the scientific phase of the economy, presenting elements about the functions of production and the risks assumed by entrepreneurs (later developed by Say), as well as explaining the economic circuit. A few years later, François Quesnay (1694-1774) developed the study of the economic circuit, after which economic activity began to be treated scientifically. Stuart Mill was the first philosopher dedicated to the inquiry of what that science is in itself; or, in other words, to determine the properties common to all of the truths comprising it and what distinguishes it from the others.2 He was the first economist concerned with giving to political economy the status of science. Moreover, he was the first to identify the occurrence of disturbing causes in models.

The first section is dedicated to understanding the first part of the definition, which Mill argued was adequate in classifying political

1 Jevons considered it to be the origin of political economy.
economy as science. Considering that Mill viewed political economy as a social science, in the second section his concept of society is investigated. The last section is dedicated to the concept of wealth as the end of political economy. In sum, the authors hope to have a complete picture of the concepts used by Mill to characterize political economy and to outline its scope and objectives.

1.1 Political economy as a science and not an art

In order to understand how Mill reached his definition of political economy, this research will approach the subject from the opposite direction; meaning that it will start from his definition and then proceed by analyzing each part of it. For him, political economy may be defined as follows:

The science which traces the laws of such of the phenomena of society as arise from the combined operations of mankind for the productions of wealth, in so far as those phenomena are not modified by the pursuit of any other object.³

The title and topics of Adam Smith’s *The Wealth of Nations*, in accordance with Stuart Mill’s view, led to the vulgar notion that political economy «is a science which teaches, or professes to teach, in what manner a nation may be made rich.»⁴ His objection relates to the fact that it confounds the essentially distinct, albeit closely connected, ideas of science and art: science is a collection of truths and art is a body of rules. The task of political economy is to provide the means to settle the rules for increasing a nation’s wealth, i.e., the rules arrived at are the results of science. From this point, Mill begins to characterize science and define its scope.

As a basis for discussion, let us then formulate a schema comparing the purposes of science and art in accordance with Mill’s understanding⁵:

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⁵ IBID.
<table>
<thead>
<tr>
<th>SCIENCE</th>
<th>ART</th>
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<tr>
<td>Deals in facts</td>
<td>Deals in precepts&lt;sup&gt;6&lt;/sup&gt;</td>
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<tr>
<td>Classified by causes</td>
<td>Classified by effects</td>
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<tr>
<td>Is a collection of truths</td>
<td>Is a body of rules or directions for conduct</td>
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<td>Its language is one of “this is” or “this is not”; “this does” or “this does not happen”</td>
<td>Its language is one of: “do this, avoid that”</td>
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<tr>
<td>Takes cognizance of a phenomenon and endeavors to discover its laws</td>
<td>Proposes itself as an end, and searches for the means to effect this end</td>
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<td>Ex.: mechanics as science lays down the laws of motion, and the properties of the mechanical power</td>
<td>Ex.: mechanics as art teaches us how we may avail ourselves of those laws and properties, in order to increase our command over external nature</td>
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**Fig. 1 – Comparison of the purposes of science and art.**

Mill states that the principle of classification utilized by science follows the classification of causes, while art is classified by the effects, the production of which is art’s appropriate end. An effect depends on a concurrence of causes, several of which belong to different sciences. «From this it follows that although the necessary foundation of all art is science, that is, the knowledge of properties or laws of the objects upon which, and with which, the art does its work; it is not equally true that every art corresponds to one particular science. Each art presupposes, not one science, but science in general; or, at least, many distinct sciences.»<sup>7</sup> He argues that political economy as a science cannot be a collection of practical rules, and — due to the reason that the former is not a useless one — the latter must be founded upon it. «An art would not be an art, unless it were founded upon a scientific knowledge of the properties of the subject-matter: without this, it would not be philosophy, but empiricism; [Greek:

<sup>6</sup> A general rule intended to regulate behavior or thought, [http://www.oxforddictionaries.com/definition/english/precept](http://www.oxforddictionaries.com/definition/english/precept)

εμπειρία,] not [Greek: τεχνή] in Plato’s sense.»

In the footnote, we are advised to consider the Gorgias of Plato, section [463b], quoted below:

[463b] This practice, as I view it, has many branches, and one of them is cookery; which appears indeed to be an art but, by my account of it, is not an art but a habitude or knack. I call rhetoric another branch of it, as also personal adornment and sophistry — four branches of it for four kinds of affairs. So if Polus would inquire, let him inquire: he has not yet been informed to what sort of branch of flattery.

A conceptually more relevant opposition established by Plato in the early dialogues was exactly that regarding technai and empeiria. Giuseppe Cambiano explains, «according to Plato, occupations such as cookery and rhetoric are not definable as techniques, but empeiria. This conclusion was obtained based on a series of attributions to empeiria in order to differ it clearly from technical procedures”.

In fact, Plato points out that empeiria:

a) Limits itself to preserving the memory of what usually happens. As explained by Aristotle in his Metaphysics, Book 1, 980b: «The animals other than man live by appearances and memories, and have but little of connected experience; but the human race lives also by art and reasoning. Now from memory experience is produced in men; for the several memories of the same thing produce finally the capacity for a single experience.»

b) Possesses no logos, i.e., it has no capacity to reason about the nature of an object and its procedures; in other words, to indicate its causes, «[...] it has no account to give of the real nature of the things it applies, and so

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8 MILL, J., On the Definition of Political Economy, 312. εμπειρία (empeiria); τεχνή (technae).
10 CAMBIANO, G., Platone e le tecniche. 78. Original: «Secondo Platone occupazioni come la culinaria e la retorica sono definibili non tecniche, ma empeiria. Questa conclusione è ottenuta sulla base di una serie di imputazioni mosse all'empeiria tali da differenziarla nettamente da una procedura di tipo tecnico.» Our translation.
11 IBID.
12 http://classics.mit.edu/Aristotle/metaphysics.1.i.html, acc. 26 March 2015
cannot tell the cause of any of them.»\textsuperscript{13} In \textit{Metaphysics}, 981 b, Aristotle argues that «experience seems very similar to science and art, but actually it is through experience that men acquire science and art.»\textsuperscript{14} We can see the same conception operating in Mill on preliminary remarks in his book \textit{Principles of Political Economy}, «In every department of human affairs, Practice long precedes Science: systematic enquiry into the modes of action of the powers of nature, is the tardy product of a long course of efforts to use those powers for practical ends.»\textsuperscript{15}

c) Uses the memory constantly in order to procure pleasure, without worrying about what is best. In fact, in Gorgias we can read:

\begin{quote}
[465a] and I say that this sort of thing is a disgrace, Polus — for here I address you — because it aims at the pleasant and ignores the best; and I say it is not an art, but a habit, since it has no account to give of the real nature of the things it applies, and so cannot tell the cause of any of them.\textsuperscript{16}
\end{quote}

\begin{quote}
[501b] Now consider first whether you think that this account is satisfactory, and that there are certain other such occupations likewise, having to do with the soul; some artistic, with forethought for what is to the soul's best advantage, and others making light of this, but again, as in the former case, considering merely the soul's pleasure and how it may be contrived for her, neither inquiring which of the pleasures is a better or a worse one, nor caring for aught but mere gratification.\textsuperscript{17}
\end{quote}

Plato’s considerations occur on two different levels. On the first level, \textit{empeiria} is criticized as regards its limitation in being based in repetition


\textsuperscript{14} http://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.01.0052%3Abook%3D1%3Asection%3D981a acc. 26 March 2015.

\textsuperscript{15} \textsc{Mill}, J., \textit{Principles of Political Economy}, Book I, 3.


\textsuperscript{17} http://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.01.0178%3Atext%3DGorg.%3Asection%3D501b acc.26 March 2015

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without making allowances for general rules. On the second, Plato lays stress on the fact that, in addition to frequent observation of an event, one needs to have logos in order to be capable of acquiring knowledge about it, i.e., from logos comes the cause. To this end, it is necessary to carry out an examination of the nature of the object and of the technique’s instruments, which does not occur for empeiria, for that is not a controlled experience; it is a practice built on a mass of unordered facts without the guidance of reason. «Plato, therefore, opposes the technique not to the positive meaning of experience in the modern tradition, but to an empirical practice that he explicitly defines as irrational.»

As we can see in Plato’s words in [465a] «I refuse to give the name of art to anything that is irrational: if you dispute my views, I am ready to give my reasons.» One of the fundamental characteristics of empeiria is not being able to give an account of its objects and its procedures: «[465a] I say it is not an art, but a habitude, since it has no account to give of the real nature of the things it applies, and so cannot tell the cause of any of them.» Cambiano stresses that the mark distinguishing empeiria from techne is not based upon a difference of objects, but on the procedures used and the final outcomes.

Plato also raised the issue of science and technique as being distinct from other procedures opposed to episteme; in Gorgias, empeiria became the matrix of techne, whereas in Meno, it was the right opinion (doxa).

[Meno — 97–98] I mean to say that they are not very valuable possessions if they are at liberty, for they will walk off like runaway slaves; but when fastened, they are of great value, for they are really beautiful works of art. Now this is an illustration of the nature of true opinions: while they abide with us they are beautiful and fruitful, but they run away out of the human soul, and do not remain long, and therefore they are not of much value until they are fastened by the tie of the cause; and this fastening of them, friend Meno, is recollection, as you and I have agreed to call it. But when they are bound, in the first place, they have the nature of knowledge; and, in the second place,
they are abiding. And this is why knowledge is more honourable and excellent than true opinion, because fastened by a chain.21

For Plato, science and right opinion are opposed each other regarding the grades of the guarantees of their validity. However, the right opinion can become science if it is connected to a chain of causal reasoning: «When this causal reasoning results in stability, the right opinions become science and acquire stability».22 Causal reasoning traces stable connections between objects and this is the means to make science. In the same way, in Metaphysics Aristotle affirms that «Thus the master craftsmen are superior in wisdom, not because they can do things, but because they possess a theory and know the causes.»23 In Nichomachean Ethics, 1140a.124, Aristotle stresses that art refers to ratiocinative procedures in order to create something:

[4] All Art deals with bringing some thing into existence; and to pursue an art means to study how to bring into existence a thing which may either exist or not, and the efficient cause of which lies in the maker and not in the thing made; for Art does not deal with things that exist or come into existence of necessity, or according to nature, since these have their efficient cause in themselves.

[6] Art, therefore, as has been said, is a rational quality, concerned with making, that reasons truly. Its opposite, Lack of Art, is a rational quality, concerned with making, that reasons falsely.

The Greek philosopher makes a distinction between making and doing, «[5] But as doing and making are distinct, it follows that Art, being

21 http://isites.harvard.edu/fs/docs/icb.topic996234.files/Meno.pdf [accessed on March 26, 2015].
22 CAMBIANO, G., Platone e le tecniche, 226. Original: «Quando tale connessione causale resulta stabilita, le opinioni rette diventano scienza e acquistano stabilità.» Our translation.

This text belongs to the first part of the book “The Pillars of Philosophy of Economic Behavior”. Downloaded from www.nararela.com.
concerned with making, is not concerned with doing.»

Consequently, «making» or creating, refers necessarily to the created thing [that is, to something that is distinct from and transcendent of the action of creation], while «doing» is the simply pure action itself. Therefore, art requires technai and not empeiria for its existence.

From these remarks, we can state that in Plato’s thought: 1) empeiria is an action connected to habit; 2) art is technai because it is associated with a mass of rules, while 3) science is a process of reasoning connected by chains of causes looking for a principle. All science begins with an instance of empeiria that asks for rules in order to improve itself, transforming, then, into art (technai), which in turn looks for principles in order to convert itself into a science. That seems to be what Mill refers to in his definition of political economy: «[…] Political Economy is a science and not an art; that it is conversant with laws of nature, not with maxims of conduct, and teaches us how things take place of themselves, not in what manner it is advisable for us to shape them, in order to attain some particular end.»

In accordance with the American political economist Henry George (1839–1897), literally, the word science means knowledge. […] This is, indeed, the idea which attaches to the word. In its proper and definite meaning, science does not include all knowledge or any knowledge, but that knowledge by or in which results of phenomena are related to what we assume to be their cause or sufficient reason, and call a law or laws of nature. […] science properly so called is that part of knowledge which comes closer to the higher faculty of reason, being retained in the conscious memory, and hence most easily and completely communicable through the power of speech in which reason finds

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25 IBID.

26 In footnote 179 of the Portuguese translation made by Edson Bini we can read the following explanation: «Criar implica necessariamente a coisa criada (ou seja, algo que é distinto e transcendente da ação de criar), enquanto fazer é a ação mesma e pura, nada mais, bastando-se a si mesma, sem qualquer produto. [...] As línguas saxônicas possuem verbos conceitualmente específicos para expressar essas ideias; por exemplo, o inglês to make e to do e o alemão machen e tun.» Our translation: «Creating necessarily implies the created thing (that is, something that is distinct and transcendent from the action of creating), while doing is pure action, nothing more, being self-sufficient without any product. [...] Saxon languages have conceptually specific verbs to express these ideas; for example, English to make and to do and German machen and tun.»

expression, and through the arts that are extensions of and subservient to speech, such as writing, printing and the like.\textsuperscript{28}

Notice that we can find the same reasoning in Smith’s \textit{The Wealth of Nations}, a book appraised by Mill as a treatise of political economy as an art, in which we can verify sound as having the same definition of art: it is an instance of \textit{empeiria}, i.e., something that can be reached through experience:

A great part of the machines made use of in those manufactures in which labour is most subdivided, were originally the inventions of common workmen, who, being each of them employed in some very simple operation, naturally turned their thoughts towards finding out easier and readier methods of performing it. Whoever has been much accustomed to visit such manufactures, must frequently have been shewn very pretty machines, which were the inventions of workmen, in order to facilitate and quicken their own particular part of the work.\textsuperscript{29}

Continuing the same quotation, Smith seems to present a definition of science, i.e., something that is reached via study and research (\textit{techne}):

All the improvements in machinery, however, have by no means been the inventions of those who had occasion to use the machines. Many improvements have been made by the ingenuity of the makers of the machines, when to make them became the business of a peculiar trade; and some by that of those who are called philosophers or men of speculation, whose trade it is, not to do any thing, but to observe every thing; and who, upon that account, are often capable of combining together the powers of the most distant and dissimilar objects. In the progress of society, philosophy or speculation becomes, like every other employment, the principal or sole trade and occupation of a particular class of citizens. Like every other employment too, it is subdivided into a great number of different branches, each of which affords occupation to a peculiar tribe or class of philosophers; and this subdivision of employment in philosophy, as well as in every other business,

\textsuperscript{29}Smith, A., \textit{The Wealth of Nations}, Book I, 86.
improves dexterity, and saves time. Each individual becomes more expert in his own peculiar branch, more work is done upon the whole, and the quantity of science is considerably increased by it.30

Returning to the title of Smith’s *The Wealth of Nations*, Mill stresses that the subject with which political economic enquiries are conversant is constituted as being one of the chief practical interests of humankind, i.e., wealth.

That subject is Wealth. Writers on Political Economy profess to teach, or to investigate, the nature of Wealth, and the laws of its production and distribution: including, directly or remotely, the operation of all the causes by which the condition of mankind, or of any society of human beings, in respect to this universal object of human desire, is made prosperous or the reverse. Not that any treatise on Political Economy can discuss or even enumerate all these causes; but it undertakes to set forth as much as is known of the laws and principles according to which they operate.31

To produce wealth, several conditions are needed, a few of which are physical and depend on the properties of matter and knowledge to process them. Those conditions political economy does not investigate but assumes, with reference to the grounds of physical science or common experience: «Combining with these facts of outward nature other truths relating to human nature, it attempts to trace the secondary or derivative laws, by which the production of wealth is determined; in which must lie the explanation of the diversities of riches and poverty in the present and past, and the ground of whatever increase in wealth is reserved for the future.»32 Therefore, the production of wealth is a subject matter for political economy and almost all the physical sciences. The former takes for granted all the truths of those sciences as are concerned in the production of objects demanded by the wants of humankind, or «it takes for granted that the physical part of the process takes place somehow.»33 The main purpose of political economy and the physical sciences are the objects that procure

man’s convenience and enjoyment, but each one of which has its own proper branch of knowledge.

As a result of the discussion above, we can infer that political economy is a science because: 1) traces the laws of certain kinds of phenomena, 2) connects the phenomena via a chain of causes [by succession] in order to achieve its principles; and 3) traces the corresponding laws that will regulate the operation of economics.

1.2 The concept of society in Mill’s Political Economy

Continuing the examination of Mill’s definition, political economy is a “science which traces the laws of such of the phenomena of society” — we have now to understand his concept of society as strictly concerning this science.

According to Mill, the occurrence of an effect or phenomenon depends upon two different kinds of causes: the properties of the object that acts and those of the object acted upon. Therefore, considering the intercourse of man with nature, we have to take into consideration the joint operation of the laws of matter and the laws of the human mind. «The physical sciences are those which treat of the laws of matter, and of all complex phenomena in so far as dependent upon the laws of matter. The mental or moral sciences are those which treat of the laws of mind, and of all complex phenomena in so far as dependent upon the laws of mind.»

While there are phenomena that are exclusively physical, there are no phenomena that depend exclusively upon the laws of the mind — understanding as mind the thing that is located in the brain and that depends on several physical processes. The mental sciences presuppose a great variety of physical truths, taking up the complex phenomena left behind by the physical sciences.

Mill points out that human mental nature can be a subject of philosophical inquiry in three different ways:

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1) The human being considered individually, as if no other person existed besides himself, in terms of the laws of intellect and those of purely self-regarding desires.

2) The human being considered when in contact with other individuals, in terms of the affections, the feeling of duty, the love of approbation, morals\textsuperscript{36} and ethics.

3) The human being as living in a state of society, i.e., forming part of a body of human beings, systematically cooperating for common purposes. Most laws of this state are called into action in states 1) and 2), as mentioned above, operating in a wider field.

Mill’s contemporary philosophers named as science that taking care of certain principles of human nature, as per ideas and feelings generated in man living in a state of society for common purposes, as «speculative politics». This science refers to the nature of the individual mind, since these laws are brought into play in a state of society, «and the truth of the social science are but statements of the manner in which those simple laws take effect in complicated circumstances.»\textsuperscript{37} That means that it covers every part of the nature of human beings, insofar as it influences the conduct or condition of man in society. The «speculative politics» show\textsuperscript{38}: a) by what principles of his nature man is induced to enter into a state of society; b) how this feature in his position acts upon his interests and feelings, and through them upon his conduct; c) how the association tends to become progressively closer, and the cooperation extends itself to an increasing number of purposes; d) what those purposes are, and what are the varieties of means most generally adopted for furthering them; e) the various relations that establish themselves among human beings as the ordinary consequences of the social union; f) the various social relations, which are different in different states of society; and g) the effects of each relation upon the conduct and character of man.

For Stuart Mill, the social state is so natural, so necessary and so habitual to human beings that he never conceives of himself as anything but a member of a body. «Any condition, therefore, which is essential to a state of society, becomes more and more an inseparable part of every person’s

\textsuperscript{36} The philosopher does not consider morality as a science, but as an art, due to the reason of its being founded not in truth, but in rules, which are truths borrowed from others sciences.

\textsuperscript{37} \textsc{Mill}, J., \textit{On the Definition of Political Economy}, 319.

\textsuperscript{38} \textsc{Mill}, J., \textit{On the Definition of Political Economy}, 320.
conception of the state of things which he is born into, and which is the destiny of a human being.»39 Similarly, Henry George stresses that «man is more than an individual. He is also a social animal, formed and adapted to live and to cooperate with his fellows. It is in this line of social development that the great increase of man’s knowledge and powers takes place.»40

Regarding political economy, this science investigates what phenomena of mind are concerned with the production and distribution of the objects demanded by humankind within a social state. Mill argues that political economy «does not treat of the production and distribution of wealth in all states of mankind, but only in what is termed the social state; nor so far as they depend upon the laws of human nature, but only so far as they depend upon a certain portion of those laws».41 These laws are concerned with the human being living in a social state cooperating systematically for the production of wealth, that is, in economic social interaction.

1.3 The concept of wealth in Mill’s Political Economy

Mill believes that the term wealth is surrounded by a «haze of floating and vapoury associations, which will let nothing that is seen through them be shewn distinctly.»42 In order to define clearly what he understands as wealth, he states that «[w]ealth is defined, all objects useful or agreeable to mankind, except such as can be obtained in indefinite quantity without labour.»43 Although «speculative politics» is a science that takes care of human beings living in a social state for a common purpose, Mill emphasizes that political economy is not that science in itself, but a branch of it.

39 MILL, J., Utilitarianism, 29.
41 MILL, J., On the Definition of Political Economy, 319. Our emphasis.
43 IBID.
It does not treat of the whole of man’s nature as modified by the social state, nor of the whole conduct of man in society. It is concerned with him solely as a being who desires to process wealth, and who is capable of judging of the comparative efficacy of means for obtaining that end. It predicts only such of the phenomena of the social state as take place in consequence of the pursuit of wealth.

Political economy has as its objective the determination of the actions of human beings living in a social state, only and exclusively impelled in acquiring and consuming wealth. It assumes that the human being is determined by his own nature «to prefer a greater portion of wealth to a smaller in all cases.» Under the influence of this desire, this science: a) shows that humankind accumulates wealth and employs that wealth in the production of other wealth; b) sanctions by mutual agreement the institution of property; c) establishes laws to prevent individuals from encroaching upon the property of others by force or fraud; d) adopts various contrivances for increasing the productiveness of human labor; and e) divides produce by agreement under the influence of competition, and employs certain expedients to facilitate the distribution.

As already mentioned, for Mill «[w]ealth is defined, [as] all objects useful or agreeable to mankind, except such as can be obtained in indefinite quantity without labour.» However, another condition must be achieved — that wealth can be susceptible of accumulation:

things which cannot, after being produced, be kept for some time before being used, are never, I think, regarded as wealth, since however much of them may be produced and enjoyed, the person benefited by them is no richer, is nowise improved in circumstances. But there is not so distinct and positive a violation of usage in considering as wealth any product which is both useful and susceptible of accumulation.

In Mill’s definition, political economy comprises the combined operations of mankind for the productions of wealth. Therefore, we can

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45 MILL, J., On the Definition of Political Economy, 322.
46 IBID.
47 IBID.
infer that the individuals involved in combined operation might be exerting themselves in productive work, which is defined as only those kinds of exertions that produce utilities embodied in material objects, as well that labor which yields no material product as its direct result, but which is its ultimate consequence.\textsuperscript{49} For production of work must be understood not only as that employed in producing utilities embodied in material objects, but also that which yields no material product as its direct result, provided that an increase in the quantity of material products is its ultimate effect. Unproductive work must be understood as labor «which does not terminate in the creation of material wealth and does not render the community and the world at large, richen in material products, but poorer by all that is consumed by the labourers while so employed.»\textsuperscript{50} In short, in political economy, a state in which all labor ends in immediate enjoyment without any increase of the accumulated stock is unproductive. Similarly, only the productive expenditure of individuals can provide the enrichment of a community, while unproductive expenditure will tend, in the same proportion, to impoverish it.

We have to take into consideration the fact that, in Mill’s time, wealth meant the production and accumulation of material goods, because that could generate more wealth. The industrial revolution created the possibility to produce several kind of merchandise, more quickly and in greater quantities, serving the needs of a population that was increasing steadily. Money played the role of making this possible, but without the importance of the financial speculation that exists today. Mill’s was a world of production and not of speculation.

For Smith, however, the conception of wealth for an individual means power: wealth is power. However, the possession of a large fortune does not translate to the possession of political, civil or military power.

The power which that possession immediately and directly conveys to him, is the power of purchasing; a certain command over all the labour, or over all the produce of labour which is then in the Market. His fortune is greater or less, precisely in proportion to the extent of this power; or to the quantity either of other men’s labour, or, what is the same thing, of the produce of other men’s labour, which it enables him to purchase or command. The exchangeable

value of every thing must always be precisely equal to the extent of this power which it conveys to its owner.\textsuperscript{51}

In his conception, the value of a piece of merchandise is directly connected to the quantity of labor required to produce it, whether it is agricultural, mineral or animal. Considering the fact that until the end of the eighteenth century, a great part of the population lived in rural areas, the wealth of a nation was closely united to the land and its products. Despite that fact, in England and France, there were manufacturing sectors in which artisans were employed to produce merchandise.

The last part of Mill’s definition of political economy stipulates a condition; it is political economy \textit{in so far as those phenomena are not modified by the pursuit of any other object}. Hitherto, we have discussed the meaning of wealth and the means of achieving it, taking into account the fact that all individuals living in a social state are engaged in the process. However, we need to observe that Mill also pointed out what he considers to be principles that are perpetually antagonistic to the desire for wealth, i.e., that which might deviate from the path of wealth, namely, aversion to labor, and desire for the present enjoyment of costly indulgences. This investigation is part of the scope of philosophy of economic behavior.

After the investigation outlined above, we can rewrite Mill’s definition of political economy as a science that investigates laws and determines the rules of phenomena that arise from the effects caused by individuals in contact with others for production of wealth, that is, living in joint operation with an agreement to produce [through the rules of art] all objects useful or agreeable to humankind, and in so far as those phenomena are not modified by an aversion to labor or desire for the immediate enjoyment of luxuries.

\textsuperscript{51} SMITH, A., \textit{The Wealth of Nation}, 105.
REFERENCES


