

PRINCIPLES  
OF  
POLITICAL ECONOMY

BY  
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MAJESTY, THE KING OF SAXONY.

FROM THE THIRTEENTH (1877) GERMAN EDITION.

WITH ADDITIONAL CHAPTERS FURNISHED BY THE AUTHOR, FOR THIS FIRST  
ENGLISH AND AMERICAN EDITION, ON

PAPER MONEY, INTERNATIONAL TRADE, AND THE  
PROTECTIVE SYSTEM;

AND A PRELIMINARY

ESSAY ON THE HISTORICAL METHOD IN POLITICAL ECONOMY  
(From the French)

By L. WOLOWSKI,

THE WHOLE TRANSLATED BY

JOHN J. LALOR, A. M.

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VOL. I.

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TO

WILLIAM H. GAYLORD, Esq.,

*COUNSELLOR AT LAW,*

OF CLEVELAND, OHIO,

TO WHOSE BROTHERLY CARE IT IS LARGELY DUE THAT I LIV'D TO  
TRANSLATE THEM,

THESE VOLUMES

ARE AFFECTIONATELY INSCRIBED.

## TRANSLATOR'S PREFACE.

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OUR literature is rich enough in works on the principles of Political Economy. So far as the translator is informed, however, it possesses none in which the science is treated in accordance with the historical method. We may therefore venture to express the hope that this translation will fill a place hitherto unoccupied in the literatures of England and America, and fill it all the more efficiently and acceptably, as Professor ROSCHER is the founder and still the leader of the historical school of Political Economy. Were this the only recommendation of our undertaking, it would not be a useless one. But a glance at Professor ROSCHER'S book will convince even the most hasty reader that its pages fascinate by their interest and are rich in treasures of erudition which should not remain inaccessible to the English student from being locked up in a foreign tongue.

The present translation has received, throughout, the revision of the author, and should any imperfections remain in the rendering of his thought into English, the blame is certainly not his, for his revision has been most minute.

The three appendices have been supplied by Professor ROSCHER expressly for this edition. As they are intended to form a part of the work on the Political Economy of Industry and Commerce, on which he is now engaged, he authorizes











































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































