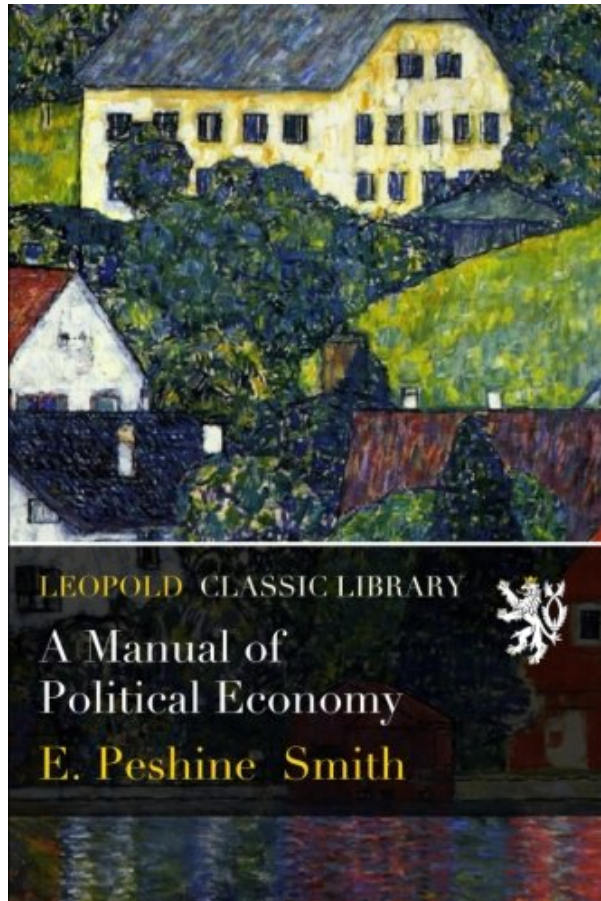
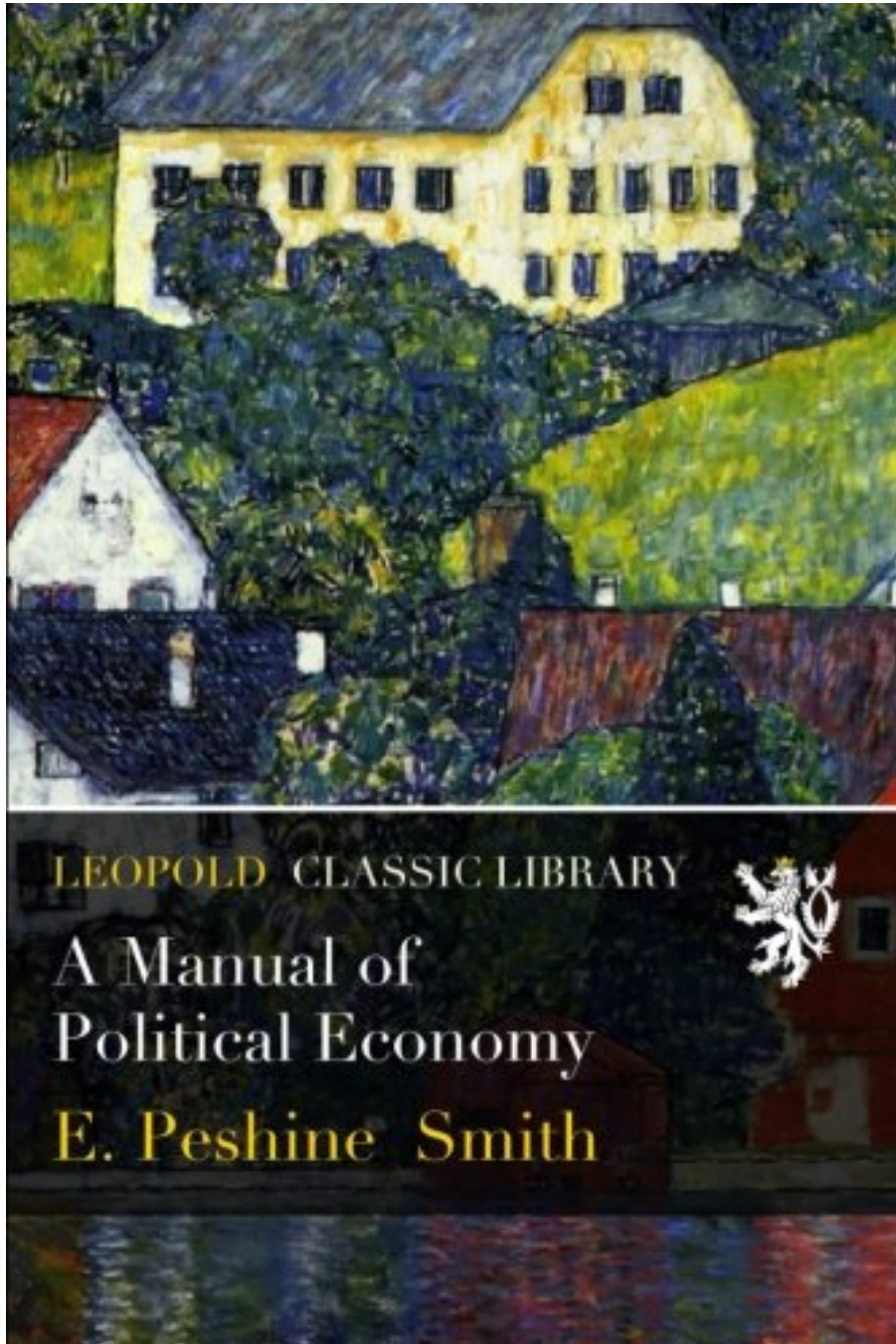


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E Peshine Smith [Manual of Political Economy -Kindle ed]

By Brian Woods

This review relates to the Kindle ed only. The manual is basically a scholarly text (of its time) which critiques the political economy 'theories' of Smith, Ricardo, JS Mill and some others. A non economist could read it but some sections are a tad obscure (and the text difficult to follow). It has some useful insights into the basic nature of political economy (agriculture) and the subsequent dependence of other sectors on a prosperous food production sector - no food, no economy! He does not specifically mention the term 'Food Miles', but it is obvious that he is keenly aware of the matter and who ends up carrying the not insignificant economic cost. He advocates the development and protection of indigenous industry - arguing that the individual is mortal, but her community is not. He continuously makes the point that a vibrant and developing indigenous economy is the only way to sustain and maintain a successful polity. International trade is both useful and necessary, but is never Free (nor equal!). He would probably regard 'outsourcing' as a form of economic treachery: the indigenous 'losers' lose more than the foreign 'winners' gain! Duty of Care to one's community stands above all else (not absolutely, but in a relative sense). The governments of the

individual States (and the Federal Government) have a moral and ethical responsibility to their community to discharge this Duty of Care! If you are interested in Political Economy and its historical development this manual is useful in providing a humane context - it relegates financializations to a somewhat grubby, if secondary role, in the development and maintenance of economic activity. The overall theme of the manual assumes a Permagrowth style economic process (America in the mid 19th century was expanding)- with strong caveats about the ability of the environment to continuously sustain such an economic paradigm.

Erratum: I neglected to include the original documentary source: see: Dr Michale Hudson's personal web site for the original (1968 thesis) critique of Peshine Smith's manual. Dr Hudson introduces his critique:-

"Peshine Smith (1814 - 82) was probably the most sophisticated of the pre-Civil War protectionists. What he attempted was no less a task than to transform protectionist economic thought from a body of disparate and often self-contradictory parts into an integrated doctrine of economic growth, and to develop political economy as a quantitative engineering science." Reprinted with permission.

Brian P Woods (Dublin Irl: Jan 2013)

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