

Principles of political economy with some of their applications to social philosophy / by John Stuart Mill

Mill, John Stuart

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Abstrak

This historic book may have numerous typos and missing text. Not illustrated. 1849 edition. Excerpt: ...
tinction: and his personal consumption, so far as it consists of necessaries, is productive consumption. § 3.
At the risk of being tedious, I must add a few more illustrations, to bring out into a still stronger and clearer light the idea of Capital. As M. Say truly remarks, it is on the very elements of our subject that illustration is most usefully bestowed, since the greatest errors which prevail in it may be traced to the want of a thorough mastery over the elementary ideas. Nor is this surprising: a branch may be diseased and all the rest healthy, but unsoundness at the root diffuses unhealthiness through the whole tree. Let us therefore consider whether, and in what cases, the property of those who live on the interest of what they possess, without being personally engaged in production, can be regarded as capital. It is so called in common language, and, with reference to the individual, not improperly. All funds from which the possessor derives an income, which income he can use without sinking and dissipating the fund itself, are to him equivalent to capital. But to transfer hastily and inconsiderately to the general point of view, propositions which are true of the individual, has been a source of innumerable errors in political economy. In the present instance, that which is virtually capital to the individual, is or is not capital to the nation, according as the fund which by the supposition he has not dissipated, has or has not been dissipated by somebody else. For example, let property of the value of ten thousand pounds belonging to A, be lent to B, a farmer or manufacturer, and employed profitably in B's occupation. It is as much capital as if it belonged to B. A is really a farmer or manufacturer, not personally,...