

*OUTLINE OF TOPICS*

	PAGE
1. The elements of wealth: the distinction between natural and artificial wealth; the distinction between the instruments of production and consumable goods	1052
2. The acquisition and management of wealth in the domestic and tribal community	
3. The production of wealth in the political community	1053
3a. Factors in productivity: natural resources, raw materials, labor, tools and machines, capital investments	
3b. The use of land: kinds of land or real estate; the general theory of rent	
3c. Agricultural production: the produce of land	
3d. Industrial production: domestic, guild, and factory systems of manufacturing	
4. The exchange of wealth or the circulation of commodities: the processes of commerce or trade	1054
4a. The forms of value: the distinction between use-value and exchange-value	
4b. Types of exchange: barter economies and money economies	
4c. Rent, profit, wages, interest as the elements of price: the distinction between the real and the nominal price and between the natural and the market price of commodities	
4d. The source of value: the labor theory of value	1054
4e. Causes of the fluctuation of market price: supply and demand	
4f. The consequences of monopoly and competition	
4g. Commerce between states: tariffs and bounties; free trade	
5. Money	1055
5a. The nature of money as a medium or instrument of exchange, and as a measure of equivalents in exchange	
5b. Monetary standards: the coining or minting of money; good and bad money	
5c. The price of money: the exchange rate of money as measured in terms of other commodities	
5d. The institution and function of banks: monetary loans, credit, the financing of capitalistic enterprise	
5e. The rate of interest on money: the condemnation of usury	
6. Capital	1056
6a. Comparison of capitalist production with other systems of production: the social utility of capital	
6b. Theories of the nature, origin, and growth of capital stock: thrift, savings, excesses beyond the needs of consumption, expropriation	
6c. Types of capital: fixed and circulating, or constant and variable capital	
6d. Capital profits	
(1) The distinction of profit from rent, interest, and wages	
(2) The source of profit: marginal or surplus value; unearned increment and the exploitation of labor	
(3) Factors determining the variable rate of capital profit	
(4) The justification of profit: the reward of enterprise and indemnification for risk of losses	
6e. The recurrence of crises in the capitalist economy: depressions, unemployment, the diminishing rate of profit	

7. Property	
7a. The right of property: the protection of property as the function of government	
7b. Kinds of economic property	1057
(1) Chattel slaves as property	
(2) Property in land	
(3) Property in capital goods and in monetary wealth	
7c. The uses of property: for production, consumption, or exchange	
7d. The ownership of property: possession or title; the legal regulation of property	
(1) Private ownership: partnerships, joint-stock companies	1058
(2) Government ownership: eminent domain	
7e. The inheritance of property: laws regulating inheritance	
	PAGE
8. The distribution of wealth: the problem of poverty	1059
8a. The sharing of wealth: goods and lands held in common; public ownership of the means of production	
8b. The division of common goods into private property: factors influencing the increase and decrease of private property	
8c. The causes of poverty: competition, incompetence, indigence, expropriation, unemployment; the poverty of the proletariat as dispossessed of the instruments of production	
8d. Laws concerning poverty: the poor laws, the dole	1060
9. Political economy: the nature of the science of economics	
9a. Wealth as an element in the political common good	
9b. Factors determining the prosperity or opulence of states: fluctuations in national prosperity	1061
9c. Diverse economic programs for securing the wealth of nations: the physiocratic, the mercantilist, and the laissez-faire systems	
9d. Governmental regulation of production, trade, or other aspects of economic life	
9e. The economic support of government and the services of government	
(i) The charges of government: the cost of maintaining its services; elements in the national budget	
(2) Methods of defraying the expenses of government: taxation and other forms of levy or impost; confiscations, seizures, and other abuses of taxation	1062
9f. Wealth or property in relation to different forms of government	
9g. Wealth and poverty in relation to crime and to war between states	1063
9h. The struggle of economic classes for political power	
10. The moral aspects of wealth and poverty	1064
10a. The nature of wealth as a good: its place in the order of goods and its relation to happiness	
10b. Natural limits to the acquisition of wealth by individuals: the distinction between necessities and luxuries	1065
10c. Temperance and intemperance with respect to wealth: liberality, magnificence, miserliness, avarice	
10d. The principles of justice with respect to wealth and property: fair wages and prices	1066
10e. The precepts of charity with respect to wealth	1067
(1) Almsgiving to the needy and the impoverished	
(2) The religious vow of poverty: voluntary poverty	1068
(3) The choice between God and Mammon: the love of money as the root of all evil	
11. Economic determinism: the economic interpretation of history	

12. Economic progress: advances with **respect** to both efficiency and **justice**