

The Mercantile System and its Historical Significance

By Gustav Schmoller

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From Content: "To pass judgment as economists upon a whole historical period necessarily involves a comparison of it with what preceded and what followed; involves, that is to say, our understanding it as occupying a place in some larger movement of economic evolution. One naturally begins, therefore, by thinking of the various ways in which men have hitherto attempted to picture to themselves the development of the nations, and thereby to comprehend it in a complete theory. They have either fastened upon the parallel between the life of a people and the life of an individual; or they have conceived of a series of stages, in which (1) pastoral life, (2) agriculture, (3) industry, and (4) trade, or (a) barter, (b) the use of currency, and (c) trade resting upon credit, have followed one another in orderly succession. These are conceptions which do, indeed, each take hold of one portion of the contents of the process of economic evolution, and for the comparison with one another of many periods and communities they are appropriate enough; but with regard to the particular matter we have now in hand, the mercantile system, they give us little help, and may even lead us astray. And it is also clear that we could, with equal propriety, construct other formula, taken from the history of the population, of the settlement of the country, of the division of labour, of the formation of social classes, of the processes of production, or of the means of communication; and that each of these, so far as it went, and all of them, together with those before mentioned, - would be of service for the creation of a complete theory of the development of mankind. But none of these sequences of thought seems to me anything like so important and significant as that which I shall venture to put in the foreground, as a means of setting the mercantile system in its true light. What I have in mind, is the connection between economic life and the essential, controlling organs of social and political life, - the dependence of the main economic institutions of any period upon the nature of the political body or bodies most important at the time."

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The Mercantile System and its Historical Significance By Gustav Schmoller Bibliography

- Sales Rank: #2093075 in eBooks
- Published on: 2008-11-07
- Released on: 2008-11-07
- Format: Kindle eBook

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