

THE EARLY TEACHING OF ECONOMICS IN THE UNITED STATES¹

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1. *The European Situation*

ALTHOUGH the term political economy was first used in modern times by Montchrétien in 1615, it was not until almost two centuries later that it became common in any of the European countries. The subject matter was treated either in separate books on trade or commerce or in the general works on politics or ethics. It was only after the advent of the Cameralists in Germany and the Physiocrats in France that a more comprehensive treatment was undertaken. In the universities, outside of the general chairs of politics, history and law, the subject continued to be treated, as in Great Britain, by the professors of moral philosophy or natural law.

The earliest chairs dealing specifically with what is now included in political economy occurred in Germany where special professorships of police science or cameral science, later called the science of finance, were founded in the second quarter of the eighteenth century. Thus the first professorship of *cameralia* was inaugurated in Halle for Gasser in 1727, followed a few months later by a similar chair for Dithmar in Frankfort a. O.² In 1750 a chair of Cameral Science was instituted in the newly-founded Ritter Akademie or Theresianum in Vienna for Justi, who introduced the name of *Staatswirthschaft*, the German equivalent of Political Economy; and in 1763 a chair of Police and Cameral Science was founded for Sonnenfels at the University

¹ This topic has been treated by Elbert V. Wills, "Political Economy in the Early American College Curriculum," *The South Atlantic Quarterly*, xxiv (1925), 131 *et seq.* Although well written and containing many interesting facts, the article is inaccurate in not a few particulars and overlooks considerable material which has been utilized in this essay.

² Roscher, *Geschichte der Nationalökonomik in Deutschland*, 1874, pp. 372, 431.