

DICTIONARY  
OF  
POLITICAL ECONOMY

EDITED BY  
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Ore trahit quodcumque potest atque addit acervo.

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OSCAR I. (1799-1859), king of Sweden, a son of Bernadotte, endeavoured to bring the system of criminal law of his country into accordance with modern ideas.

With this object he wrote, on the punishment of criminals, a book published in German under the title of *Ueber Strafe und Strafanstalten*.

[*Dictionnaire de l'Économie Politique*, Paris, 1864.]

**OUNCE (COIN).** The money of account of Morocco is the ounce.

The following is a list of the coins in circulation in that country :

Denomination.	Weight.	Fine-ness.	Value at 5s. 6d. per ounce.
Silver—Ten ounces	44·935	900	5s. 0d.
Five ounces	22·467	835	2s. 4d.
Two-and-half ounces	11·234	835	1s. 2d.
Ounce	4·493	835	5½d.
Half-ounce	2·247	835	2¾d.

F. E. A.

**OUT-DOOR RELIEF.** See **POOR LAW**.

**OUTLAW.** If a person formally charged with an offence by an indictment is not in custody and cannot be found, he may be outlawed, *i. e.* put out of the protection of the law. The practical results are that he becomes incapable of taking the benefit of the law, and his property is forfeited to the crown. In England outlawry was abolished in civil cases by 42 & 43 Vict. c. 59, and has fallen into disuse in criminal cases, but in Scotland the absence of the prisoner on the day on which he is summoned to appear and stand his trial is always followed by sentence of outlawry.

[Stephen's *Commentaries*, bk. vi. c. xv. As regards outlawry in Scotland, see Bell's *Digest of the Law of Scotland*, Edinburgh, 1890.] J. E. C. M.

**OUVRARD, G. J. (1770-1846)**, a Napoleon in the field of finance, started his fortune in 1789 by anticipating the demand for paper that would follow the enactment of the freedom of the press. He further amassed great wealth by contracts for provisioning the French armies, and on one occasion we find him making a treaty with the king of Spain as though a sovereign power. He quarrelled successively with the government of Napoleon and that of the Restoration, and was imprisoned at least four times. Neither Napoleon, however, nor the Restoration government could dispense with his help. He wrote in prison three volumes of memoirs, *Mémoires de G. J. Ouvrard sur sa vie et ses diverses opérations financières*, Paris, 1827, 8vo. He was a severe critic of Napoleon's system of leaving to the invaded country the finding food for his armies, and offered an elaborate plan of his own before the Russian campaign. In addition to these memoirs, he

was the author of various financial pamphlets. He severely criticised Napoleon's neglect of credit, and was a fervent believer in the expediency of national debts, when safeguarded by sinking funds.

[See his memoirs as above, and *Dictionnaire de l'économie politique*, Paris, 1858.] H. E. E.

**OVER-PRODUCTION** has been supposed to exist both with respect to consumable commodities and capital. But "the theory of general over-production is an absurdity" (J. S. Mill), in the obvious sense which would justify the recommendation to increase unproductive consumption or to diminish saving.

There are, however, some phenomena which partially resemble the description which is given of over-production. For instance, in a commercial crisis, when there is a deficiency of ready money, there seems to be a plethora of goods; as J. S. Mill has pointed out (Essay 2, *Some Unsettled Questions*). A similar appearance, as he observed, may be produced by a derangement of currency; and it may be added by an appreciation of money consequent upon a great increase in production. Those who suffer from having to meet fixed charges with shrinking incomes are apt to complain of over-production. In general, improvement in production, when accompanied with "sudden changes in the channels of trade" (Ricardo), causes loss to some classes of producers. Workmen may be displaced by machinery (Ricardo, *Pol. Econ.*, ch. xxxi., Mill, *Pol. Econ.*, I. ch. vi. § 2); the native workman by the foreigner (Sidgwick, *Pol. Econ.*, III. ch. v. § 4). These phenomena, if they occurred on a large scale, might present the appearance of general over-production.

The impossibility of a "general glut" has been demonstrated by almost all the authoritative writers of this century; with particular clearness by J. Mill, J. B. Say, and J. S. Mill. On the other side are the weighty names of Malthus, Chalmers, and Sismondi; followed by a crowd of inferior writers. Some edification is no doubt to be derived from examining these writings, and in Mill's phrase (*Essays, loc. cit.*), "seeing that no scattered particles of important truth are buried and lost in the ruins of exploded error."

[J. Mill, *Elements*, ch. iv. § iii. (1868); see also *Commerce defended* (1808).—J. B. Say, *Traité (des débouchés, i. ch. xv.)*.—*Revue encyclopédique*, July 1824 (reply to Sismondi), correspondence with Malthus.—J. S. Mill, *Essays on Unsettled Questions*, Essay 2; and *Pol. Econ.*, bk. iii. ch. xiv.—Ricardo, *Pol. Econ.*, ch. xxi. See also *Letters to Malthus*, edited by J. Bonar ("how their consuming without reproducing can be beneficial to a country, in any possible state of it, I confess I cannot discover").

J. R. M'Culloch, *Pol. Econ.*, pt. i. ch. 7.—Malthus, *Pol. Econ.*, 1st ed. ch. vii., 2nd ed. bk.

ii., *Definitions*, p. 56.—See also Bonar's *Malthus and his work*, bk. ii., end of ch. ii. and ch. iii.—Chalmers on *Political Economy in connection with the Moral State*, ch. v. *et passim*.—Sismondi, *Nouveaux principes d'économie politique*, 2nd ed. 1827, bk. iv. ch. iv., bk. vii. ch. vii.; and, at the end, *Éclaircissements*, in which the first article (republished from the *Annales de Législation*, 1820) is a reply to an article in the *Edinburgh Review* by M'Culloch (1819, vol. 32, p. 470); the second article (republished from the *Revue Encyclopédique* for May 1824) gives a report of an oral discussion between Sismondi and Ricardo; the third is a rejoinder to J. B. Say's article in the *Revue Encyclopédique* for June 1824. *Études sur l'économie politique*, 1827, Essay 1, "Balance des consommations avec les productions."—Uriel H. Crocker, *Excessive saving a cause of commercial distress; being a series of assaults upon accepted principles of Political Economy*, 1884.—*The Cause of Hard Times*, 1895.—J. A. Hobson, *Contemp. Rev.*, March and May 1895.—Robert Scott Moffat, *The economy of Consumption: an omitted chapter in Political Economy*.—A. F. Mummery and J. A. Hobson, *The Physiology of Industry: being an exposure of certain Fallacies in existing Theories of Economics*, 1889.]

F. Y. E.

OVERSEERS (OF THE POOR). A parochial office created in 1601 by the poor law of Elizabeth (43 Eliz. c. 2). Under that act the parish was made the area for poor relief, and the overseers of the poor were to act along with the church-wardens in the administration. They were to be from two to four in number, and to be appointed by the justices of the peace. Later acts gave power to appoint a single overseer in small places. Where there were no church-wardens the overseers acted by themselves. They were to be good and substantial householders. Women were eligible. If there was no inhabitant fit for the office, an inhabitant of a neighbouring parish might be appointed with his consent and at a salary.

fashioned Stamford ex-p  
M'Guffog; then to Mess  
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who often worked their  
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ledge of machinery, v  
perienced and indigent p  
of making spinning mule  
manager to Drinkwater, o  
mill owners at Manchest  
prospect of partnership, a  
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ment, and started the  
factory. While on a  
Glasgow in connection  
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prietor of New Lanark  
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he married Miss Dale  
1st January 1800 that  
government" (that was  
Lanark. The descript  
during Mr. Dale's rég  
derived from Robert C  
(1857), his *New View*  
1813), and Dr. Macnat  
amined and confirmed  
ments in his report to the  
description was subjected  
criticism at the time by  
including the future Em  
Stowell, and others; and  
until Mr. Packard, in 1866  
of Owen an anonymous l  
1796, the children were ne  
there was no crime and no