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PLAIN ECONOMICS

AN EXAMINATION OF THE
ESSENTIAL ISSUES

BY

JOHN LEE, M.A., M.Com. Sc.

AUTHOR OF "THE ECONOMICS OF TELEGRAPHS
AND TELEPHONES," ETC.



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TO
MY FRIEND
JAMES STUART JONES

PREFACE

THIS book has been written in an attempt to give stimulus to thought. It tries to make certain issues plain, that is, to rid them of complexities, but it hesitates to take definite sides in respect of those issues. I believe that what is needed to-day is the frank individual examination of the essential issues, without prejudice, as far as possible, though with an equally frank recognition of the fact that most of us are liable to prejudice and that sentiments and traditions weigh heavily upon us. It may be that some good will accrue if only we can learn to think for ourselves. There is a real danger in the tendency of the day which separates us into schools of thought seeing nothing but evil in other schools of thought. Individualism is old-fashioned in Economics; in Psychology it is becoming a by-word, and group-psychology and herd-psychology are taking its place. Perhaps there is some place for individual thought as an exercise for intelligent men and women, and perhaps in its process it may find something of value in each of the contending schools.

JOHN LEE.

MULGRAVE LODGE,
SUTTON, SURREY.

CONTENTS

CHAP.	PAGE
PREFACE	vii
I. ECONOMICS : THE SCIENCE OF MAKING OUR LIVING	1
II. INTERCHANGE AND VALUE	5
III. FACTORS IN PRODUCTION	9
IV. OTHER FACTORS IN PRODUCTION	15
V. THE CENTRAL PROBLEM OF ECONOMICS	22
VI. SPENDING AND CONSUMPTION	29
VII. LUXURIES AND NECESSITIES	35
VIII. FOOD AND PROGRESS	41
IX. DISTRIBUTION OF GOODS AND OF REMUNE- RATIONS	47
X. CURRENCY	53
XI. CREDIT	58
XII. INTERNATIONAL MONEY	63
XIII. COMPETITION OR ORGANIZATION	68
XIV. CO-OPERATION	74
XV. TRANSPORT OF GOODS AND OF IDEAS	79
XVI. GOVERNMENT	84
XVII. THE STATE AND BENEVOLENCE	89
XVIII. PARLIAMENT AND PEOPLE	94
XIX. THE ECONOMICS OF THE STATE	100
XX. A FUSION OF THEORIES	105

PLAIN ECONOMICS

CHAPTER I

ECONOMICS : THE SCIENCE OF MAKING OUR LIVING

THIS book attempts to make some complicated issues plain, and at the same time strives to be independent of all schools of thought. To make plain is not to make converts. It should be possible to state the clear issues fairly and lucidly without asking the reader to accept this or that theory. We are out to explain, that is, to make plain, and to be contented with so doing. We shall be content if we stimulate thought. There may be too much knowledge of Economics and too little thought about Economics. If here and there a man or woman will think out some issues, apart from the conclusions at which schools of thought have arrived, we shall find more tolerance, more width of vision, less dogmatic assurance, less heat, and no less light.

[Economics is the science of housekeeping. That is the origin of the word—the laws of the house. It began in the times of ancient Greece, when the house was the unit of life, that is, when aggregated life was the family and the house was its centre. Later on a Frenchman added the word “political” but that was because the unit of life had become bigger than the household. It had become the city or the country. So we may say that Political Economy is the science

which governs the business relationships which obtain within the larger and wider boundaries of the big family, the nation.) It came to mean this just as the large States came into being. There are other relationships, not based upon the production and the distribution and the interchange and the consumption of "goods": there is the relationship between man and wife and between father and son. (But, however large the family may be, as large, say, as the United States, or as Europe, Economics is still in essence the same thing—it is the science which governs mutual service, which deals with reward and the distribution of good things. In short, Economics is the science of making our living.)

Notice the plural! Making *our* living. To make my living, I bring into play my own profession. Perhaps I use electricity, and am an electrical engineer; perhaps I use a measuring rod and am a surveyor. Economics comes in when we consider how we make our livings mutually. That is the difference. There was no Economics for Robinson Crusoe—until Friday came. The science of mutual dependence upon each other is the science of Economics. We may believe that this science is more likely to prosper if men emphasize their individual responsibilities; we may believe that a much closer fusion is necessary, under a sterner authority. We may be Individualists or we may be Socialists. In either case men must get their livings by corporate endeavour, by rewarding each other for doing things for each other, by some sort of distribution of the things which we find, or make, or suggest. We shall come to details later, but this is the essence of the subject.

THE SCIENCE OF MAKING OUR LIVING 3

Then as regards the word "living." It is a queer word. It has come to mean just keeping body and soul together. The man who "makes his living" is not usually regarded as having anything to spare after providing the strict necessities, and a clergyman's "living" is a vital responsibility described by an unhappy word. This general use of the word "living" is due to many causes, but principally to the fact that in the past stages of economic history, men got work and were given work to keep from starvation. The employer was a benefactor if he gave the work, and no-one thought of a remuneration higher than that which kept the worker's services secure. The word "living" was narrowly interpreted. To-day it means a little more. It includes a decent home, some amenities, some worthy pleasures, education for children, and some aesthetic accessories. It is not enough that the world should give me food. I ask for a white table-cloth, for knives and forks, and perhaps for wine-glasses, for flowers on the table and pictures on the wall. The refinements, or some refinements, have come to be a necessity. Life needs them. To live has come to mean something more than to drag out an existence. It involves some idea of living worthily, some conception of progress, some "beyond where we are better." It is in this sense that Economics is the science of earning our living. It does not mean that any conceivable arrangement could give the same refinements to us all. There is something in the fairy prince theory of life, after all, and if there were not some fairy prince element life would be very drab.

Thus, there is a moral restraint. The new Economics

emphasizes it. The old said that we should get goods—including labour—as cheaply as we could. To-day we recognize a moral duty in the conception of “living,” something higher than the well-regulated and perfectly organized life of the bee, because it makes a demand on humanity to give free room for progress. It is life, something wider and more free. But to say this does not mean that value has ceased to be. Value is still there—restrained and enlightened by the sense of moral responsibility. I do not buy labour as cheaply as I can, because I have a moral duty (now generally recognized) of providing a wider scope of “living.” But outside this basic and ascending limit there is value, a little hidden to-day by reason of special circumstances. A worker sooner or later is worth what he is worth. Is it a meaningless sentence? We shall see later. Meanwhile, of one thing we are certain. At least he is worth a life on a certain well-recognized plane. It is on that plane, at least, that modern Economics considers the great question of the art of housekeeping on the scale of the body politic.

There have been all sorts of suggestions towards reform, and we have uniformly expected too much from them and have been uniformly disappointed. This is largely because we have forgotten that human nature has its defects and its insufficiencies; these are often the obverse side of its merits, and we should not like to live under the perfect organization which the bee seems to find tolerable. We ask for some room for individuality, for some residue of freedom. We want to make our living in order that, having made it, we may live.

CHAPTER II

INTERCHANGE AND VALUE

It happens that in this science of making a livelihood there must be interchange. The more civilized our life becomes the more complex it is. The more complex it is the more we produce things for other people to use and enjoy, and the more they produce things for us to use and enjoy. A modern city is the heart of the distribution system. Around St. Paul's Cathedral are warehouses where piles and piles of clothing are stored ready for distribution. If each of us made his (or her) own clothes there would be no necessity for these warehouses. The fact that everything which we need is supplied by a very complex organization leads to the consideration of Value. Of course the need is not necessarily natural. Some needs are artificial. They are stimulated sometimes by advertisements, and the more artificial the social organism becomes, the more characteristic are these artificial needs. Still, the mere fact that we desire things and that some other people are prepared to gratify that desire leads to one of the most ticklish questions in Economics: What is Value?

It is not price, for price is concerned with money—the statement of Value in currency. Here we are concerned with the articles themselves and not with their current estimate in gold or silver or paper. Some say that Value depends upon the property of meeting our urgent needs, but if this is the case precious

stones would hardly be at the head of the list. Some say that scarcity is to be added to utility to make Value, and others would use a better phrase, "difficulty of acquisition." But this will hardly do, for it would be a difficult thing to get a feather from a Lapland fowl and no one would value it the more. The fact is that the thing must be originally desirable and then we can discuss what it is which makes the originally desirable thing have Value. Some lay great stress upon Labour as the prime constituent of causing the Value of the desirable thing. It is rather an attractive theory. One would like to feel the humanity of it, so to speak, and to believe that Value comes from human effort and from human effort only. It is little wonder that many ardent reformers have jumped to this theory—because it does seem to simplify some of our problems. But it simplifies them too much. Once we admit that Labour is the sole constituent of Value, then we should say that once a thing is made the Value cannot vary—and we know that such a theory is absurd. Nor is it possible to estimate values by amounts of labour, and there are things which have cost the same labour which we all know to be widely different in Value. Nor can we deny Value to that which costs no labour—keeping wine for years, for example. The truth would seem to be that Value does not attach itself to the thing at all. It is our consideration of the thing from without.

It would seem better to proceed with the emphasis on the desirability aspect and to regard Value not as being due to any human effort, but as being due to the full satisfaction which the possession of it finally and completely gives. There are many illustrations

in the text books, but perhaps the bucket of water is the best. If I am thirsty the first bucket of water is of high value; the second might be useful for washing; the third for watering plants; the fourth to wash the kitchen floor. The water diminishes in Value until at length I shall not think it worth while to pump it up. So we say that the real test of Value is final utility, the last want satisfied. This is a sort of compound conception of Value. It includes individual desire, it takes into consideration that this desire may diminish according as the number of units are available which can satisfy it. Now the wisest course is to try and give due weight both to the importance of effort in causing Value and to the importance of final utility in being the expression of desirability. Broadly speaking, the buyer thinks of the latter, the final utility aspect, and the seller thinks of the labour, the cost of the effort aspect. Value, says Marshall; is the keystone of the arch between the opposing forces of final utility and cost of production. By looking at Value from these two points of view we are probably laying the best foundation for our future enquiries. The relations between supply and demand have an influence upon Value, but only in so far as their relation is an expression for desirability, supply then being understood as the amount actually available for the demand, the active desire.

Value must needs be expressed comparatively. That is not to say that it is the same thing as Price, for Price means Value as arbitrarily stated in terms of conventional measurement. Apart from Price we know that a thing has great desirability or less

desirability, great value or less value. There is an increase in Value, too, from the increased knowledge of worth or from the increased zeal for possession. In Lotus-land, where it is always afternoon, value is not so keenly appreciated as in a clime where men must toil for possession, and so it comes that Value is not necessarily intrinsic. It is Utility which is intrinsic. Value, though it may result from effort, is viewed or measured from the point of view of desirability. Thus we are looking beyond the supply and demand of the text-books. Those who made supply and demand into almost a moral active principle in their mutual relationship, did not see the importance of the labour cost of supply nor the basis of desirability behind demand. Supply and demand are accidental expressions of production and desirability—they are not final facts.

CHAPTER III

FACTORS IN PRODUCTION

THE exchange of goods of value in a civilized community is more complex than at first appears. In fact, it is more complex than the text-books on economics generally indicate, and one of the influences of the war has been to add to the complexity. It is usually said that there are three agents in production—land, labour, capital. We shall see later on that this is not a very satisfactory statement. It is best to begin by saying that there are two agents, dividing them up later on into other constituents, and that these agents are Nature's forces and man's force, including under man's force the study of Nature, that is science, the organization and control of industry, the arrangement of distribution, for this is of the utmost importance, since it is no use producing unless there is consumption. Older economists emphasized land as being so much the more important of Nature's forces as to justify separate consideration, but possibly there was another reason for the emphasis. Roman law laid stress on personal ownership of land. Throughout history this ownership has been the cause of much discussion, and various theories have been propounded for modifying it. We are not concerned with these theories, but we can content ourselves with the fact that there has always been a peculiar importance attached to land. Labour, both of mind and of limb, consists in moving or assembling things, or, as John Stuart Mill said, "putting things into fit

places for being acted upon by their internal forces, and by those residing in other natural objects." We create nothing : we reassemble the particles of matter. It was customary to say that progress meant the increase of mental labour and the decrease of manual labour, but this statement is not above criticism. Work can be transferred from human limbs to machines, but even so the machines call for physical direction. Nor is it right to regard this physical direction as of less importance because it is less muscular. The apparently fine physical operations called for in manufacture are constant and concentrated. Probably the factor of machinery is operative not in reducing the sum total of human labour so much as in economizing it. Machinery focuses labour. Just so we may say that our Science of Economics is not the same thing as Economy. It does not mean doing without. It means making and using things according to law or organization.

Then there is Capital. Here we have to steer our way through a quagmire of discussion, which we should like to avoid if it were possible. It is best to say simply that Capital is, or should be, that part of wealth which is devoted to obtaining further wealth. Some of the statements in the text-books are puzzling. There it is said that a boat-builder's boats are his capital and that a carriage-maker's carriages are his capital, and that if the boat-builder, wanting a carriage, changes a boat for a carriage, and that if the carriage-builder, wanting a boat, gives a carriage for the boat, both the boat and the carriage cease to be capital. It is true that both boat and carriage cease to be used for "obtaining further wealth," as the

definition says, but it is hard to believe that the sum of capital is reduced by the exchange. Both boat and carriage can be restored to capital use at a moment's notice. We can modify the definition, therefore, by saying that capital is that part of wealth which possesses the quality of being devoted to obtaining further wealth. Thus my pen is capital; my brain is capital; the difference between this conception of capital and that which usually passes current is that we generally—and not wisely—regard as capital the currency value of that which can be devoted to making further wealth, so that my capital becomes the cash which I have in the bank available for convertment, and a manufacturer's capital is his money also and also his factory, the goods which he has made, the raw material which he has purchased, because these have a fluid money value. It is largely because of this narrower conception of capital in recent years that men have come to speak of the capitalist, and of the 'capitalistic epoch. The small shareholder in a railway company is a capitalist. Everyone who makes an income by his possessions without labour is a capitalist, and many who make an income by means of their own labour on their own possessions are partly capitalists. Still there is an instinctive truth in the distinction. There are large capitalists whose function is essentially different. It may be said of them that they perform a very useful function. It is not clear how wealth could be withheld from consumption for further use without personal capitalists, large or small. It is not at all clear that Government control could do it. The idea that it is done for interest (or "usury" as it used to be called)

is not attractive, and when certain writers tell us that a halfpenny set out at 5 per cent. compound interest at the time of our Lord would now be of such value that the world could not hold it, we are shocked. But doing without one's money and its earnings for 2,000 years is a big sacrifice, and we have to find a better system before condemning it. Ages which follow ages need reserved wealth from the preceding age. Probably there has been too much "reserved" wealth, but this is a different question. At any rate it is fairly certain that much of what we call capital is really credit. This is an aspect of the question which is only now coming into the foreground. Money is not always money. Large scale operations are now done by the banks on the basis of Government paper credit. Probably one of the causes of the war was the large advance of credit to German industries, enabling them to produce more than the world could buy. Many of our writers in attacking what they call the capitalistic system really mean to attack the credit system. In the past years the amount of credit currency had increased more rapidly even than the rapid increase in the supply of gold. It is true, as Professor Harry Jones says, that "the pickaxe of the African miner was hacking at the foundation of modern political civilization." Probably in the past the emphasis upon capital which made industry dependent upon it, and could not regard it simply as unconsumed wealth, has been responsible for misunderstanding, especially when we were led to suppose that only one social grade contained the capitalists. Capital, in whosoever hands it may be, is wealth (not money only) devoted, or that can be

devoted, to the process of obtaining further wealth. Those who regard Capital as intrinsically evil should remember that it has been the principal agent in the vast development of production in the past century ; that under it wages had increased up to the time that war broke out ; that a vastly increased population had been provided for. It may be that at that particular stage no other agent could have achieved this end, and that the next stage will be to discover some means which will conserve the advantages and also lead to a more equitable distribution.

There has been much discussion as to whether food, clothing, etc., which are admittedly capital in the hands of the shopkeeper, are capital also when they reach the hands of the consumer. As we saw in the case of the boat-builder's boats it is a little startling to be told that something which is capital ceases to be capital when it changes hands, and Adam Smith included such goods when in the hands of the consumer as part of the stock of the community, which is difficult to distinguish from capital. A labourer's clothing, though perishable, does seem to be part of his capital, and the same applies to his food, so that some economists have thought that as one cannot decide what is or what is not capital until we know the purpose for which it is consumed, food in the dealer's hands is certainly not capital, but is definitely capital when it is in the possession of those who consume it with the object of production. Thus the food consumed by labourers is regarded as capital because it "enables them to earn an income." The question is, therefore, whether consumptive goods can be regarded as capital, and it is viewed from different

angles. This discussion is mentioned because it leads to the more logical conclusion which has recently been stated. "It is the benefit," says Mr. Hobson, "or satisfaction arising from the destruction of forms of industrial wealth that constitutes the economic goal." Work is only a means. We are not here merely as points in the circle, merely as mile-posts in the industrial round. We are here to live, to consume, and the chain of industry is not an endless chain. It is merely a provision of goods for us to consume, as wisely as may be. We play our part in the great industrial organism, but, after all, it is only a part which we play. There is a residue of ourselves where all these things are for our advantage and we cease to be merely agents for further production. The industrial epoch is open to the danger of making life nothing but a mere circle of mutual support, mutual provision of subsistence. Human nature protests that the life is more than meat and the body more than raiment. Labour is imposed upon us: it is not the whole end and aim. Final or non-productive consumption, therefore, is the end of man. But productive consumption is essential for the continuance of the economic life; it is essential to provide ample and rich variety for ultimate consumption.

CHAPTER IV

OTHER FACTORS IN PRODUCTION

WE follow a well-established precedent in separating land, in our consideration, from other capital goods. There may be something to be said for this separation, seeing that land is what we may call the basic fact of all industry. The time has gone by, however, when it is urged that every economic problem would be solved by some re-arrangement in the ownership of land. It seems only yesterday that many thinkers, following Henry George, believed that some method of special taxation on land might prevent the necessity for any other taxation. The land problem is a problem, and that problem does not vanish by reason of the fact that industrial problems seem to hold the field of discussion. Private property in land came after communal possession. It is not quite accurate to say that it came about because the individual stronger men seized the land. There is some truth in this, but it is also true that economically the communal ownership broke down. The ownership in common called for uniform methods of cultivation, it opened no vista for large improvements, and in spite of disadvantages to communal life, and in spite of all sorts of fraud and trickery which marked the passage to private ownership, it is probable on the whole that it marked a stage in economic progress. The seizure of common lands—the enclosures, as they are called—also had an economic motive, though looking back on it to-day, “it looks rather like the tyrannical

grasp of the poor man's right." "When the State," says Professor Meredith, "began to interest itself in the enclosure movement and to take measures to check its evil results, a clear distinction was drawn between such enclosure as was beneficial to the commonweal and that which involved the pulling down of houses of husbandry, and the conversion of land from tillage to pasture." Similarly, in new countries it has been necessary to attract colonists by offering them land, and "the liberal land policy which the country has pursued from the earliest period has been a chief factor in the rapid settlement of the American continent." To-day there are claims for the national ownership of land; there are suggestions that rent is a definitely immoral demand, that private ownership leads sooner or later to absentee landlordism, to the seizure of "unearned increment"—the increased value of land independent of the owner's work—and to all manner of evils, such as crowding in towns and slums. There are other claims, as for example, that peasant ownership, as in Ireland, should be encouraged, though it is not easy to see how something very much akin to landlordism can be prevented from the aggregation in time of such possessions, while on the other hand the splitting up of peasant-owned farms in France on the death of the owner gives rise to a problem in precisely the other direction. There is little doubt that the urban land problem differs from the rural land problem, and hence we need not be surprised that the most definite movement to-day in the direction of the ownership of land by communities is in respect of ownership by cities. The housing problem has brought this to the

front, and it seems as if the efforts to face this pressing problem would compel city authorities to take considerable portions of the land, and in some cases the buildings upon it, into their possession. Even where this is not done there is likely to be more drastic control of the use of the land. This is not necessarily confined to cities, for there is a decided tendency in current legislation to ensure a certain price for wheat and other grain, to insist on a limitation of grazing and very definitely to encourage the tillage of crops. Land, as capital, has been closely governed by the State. The relation between landlord and tenant in Ireland was singularly affected by laws which established for the tenant freedom of sale, fixity of tenure, and fair rent, and afterwards assisted him very directly in the purchase of his holding.

Labour, of course, began with physical work. In the earlier days it was, as we have seen, the visible movement of particles of matter so that they might be re-assembled, and all that man could do was no more than this. Bit by bit man invented devices to help him: the axe-head of flint, the lever, the plough; on we might go until we reach the latest machine. Probably this conception of machinery, as merely taking the place of work on the part of man, is coming to another development where machines are able to do what man could not do—fine, precise, regular details of work. We may then learn a new respect for machines and at the same time we may learn a new respect for labour. At the back of our minds, too often, is the conception of labour as brute work, and I wish we could get rid of the word "labourer" altogether. There is very little unskilled

work in the world, and year by year more skill is being needed for avocations which we have regarded as unskilled. Most work is a combination of brain work and physical work.

Ideas change very slowly, and most of us seem to hug the idea which was prevalent about the year 1875. After the Education Acts had come into being there was a rush for posts which did not entail soiling the hands. Fathers and mothers put their sons to be clerks, thinking that it was a superior calling. But it is not at all certain that the clerk, writing in ledgers, used his brains a whit more than the man who was forging the rim of a wheel in the foundry. It did mark the distinction at what we may call its finest point. This distinction, I think, is passing away. The "gentleman" rather enjoys blacking his hands mending some stray fault in his motor-car. He is a "gentleman" all the same—if he is a gentleman—with his hands either spotless or covered with oil and grease. We have got beyond the superficial judgments of the Victorian epoch. It is true, I daresay, that the English worker is not as dainty a worker as his French brother and that something could be done to prevent the grime and oil being quite so evident. However, my point is that there has been a modification of the social values of work—of everything which can be called work.

There are other modifications. It is not quite the case that there is a class of capitalists who employ the workers. At least, if there is such a class it is becoming intermingled with the class of workers—using the word as I have hinted above. The joint-stock principle is not one which I should find myself

called upon to admire. It always seems to me that there is a weak spot in ownership which does not carry the responsibility of control. For all that, the development of joint-stock companies has had one good influence in the history of economics. It has emphasized one class of human work, and that is the work of direction. Whatever social state we may have, whatever organization we may have for conducting industry or business, human leadership or direction will be needed. It is the greatest of all arts and the most wonderful of all sciences lies behind it. In the olden days, when the owner of a factory or a works managed it by reason of being the owner there was little emphasis on the science of administration. The text-books mentioned "wages of management" as portion of the profits, but until the rise of the joint stock company the separate conception of management was not taken into account. Now the manager is a specialized person. Administration is a specialized science and art. The manager is just as much the servant of the owners (the shareholders) as the humblest messenger. Each has his responsibilities; each has his authority. It is a graded authority from bottom to top. The manager is not the capitalist at all. He is a fellow-worker.

This development is proceeding rapidly. While some of our friends say that the present social state is a tyranny and must be changed even at the cost of revolution, we reply that it is changing, it always has been changing, and it is for intelligent and responsible men to watch the changes, to gauge their significance, and to fit in with them the aims upon which we can agree generally. Let us put the argument

in sequence. Joint-stock companies are becoming the characteristic type of ownership ; they call for skilled management, and that management is just as much service as the task of the fellow-workers ; these companies are open to State scrutiny in respect of profits, and the general moral sense has affirmed that some share of the profits might be given in taxation ; they are not in competition with each other in the same sense as individual industries in bygone years. In respect of the remuneration of labour (so-called), we come to another phase. The idea of paying men as cheaply as you can get them is gone for ever. What is coming is a valuation of work. The dockers who pleaded their case in an open court seem to me to represent what will happen in the next stage. There will be a recognition of just price (for products, for remunerations) which will be just as capable of establishment in Courts of Justice as a slander case is settled to-day. Arbitration is not valuation in this sense, for, as Mr. Henry Clay says, it is " the discovery of the relative strength of the two parties, and it formulates, without a trial of strength, the compromise which a trial of strength would lead to." The idea of supply and demand governing the values of work and product is being swiftly changed into the recognition of an authoritative valuation—a just price.

That may bring with it a change in the fabric of industrial organization. It may lead in time to some sort of general share in control. Personally, I think this is farther off than most of us have believed. It is easy to say smooth things, sometimes it is kinder to utter a word of warning. The social fabric is a very delicate structure, and the industrial fabric is

one of its most delicate portions. We might very easily pull the structures down and it is not so easy building them again. It may be that to extremists the changes seem slow, but let us remember that not even the most brilliant scientist can accelerate seed-time or harvest. It might be wiser at the present stage to cultivate the science of management, to help it forward with all the aids possible, Whitley Councils and the like, to give it enlightenment from every angle, to devote our time to the development of sound education and the training of faculties for future leadership, and to do all this, humbly and reverently, with the sense of the unknown future as our trust. None of us can guess the direction which the future evolution of the industrial organism may take, and it has developed in the last few years with amazing rapidity. It is not a question whether all we expect or demand may be realized, but whether we are ready in heart and mind to take full advantage for individual and social betterment of the improvements which will inevitably come. It is a tragedy of tragedies that social advance so often brings such meagre result, that education brings the journals of which we are ashamed, that leisure brings folly and waste, that increased money brings foolish expenditure and senseless rivalry in things which are of little worth. After all, if social advance is to make for betterment it is only in so far as hearts and minds and souls are worthier of the exterior betterment.

CHAPTER V

THE CENTRAL PROBLEM OF ECONOMICS

THERE have been many attempts to find a solution for what may be called the central problem of Economics. No-one will defend in itself a system which brings with it poverty on the one hand and boundless wealth on the other. Everyone will admit the need of a fairer division. Having said this the question is how a fairer distribution is to be attempted. I have shown that our present system is not so much a system in finality as one in process. Even in the past ten years there have been enormous changes. Those who attack the present system do so on the ground that a more perfect system could be devised, which is quite probable, and that it could be brought into being, which is a different matter. The Communist would go to the roots of things and do away with private property altogether and arrange for all goods to be held in common, as a public park or a free library is held in common. The Socialist does not go so far. He would arrange for all the means of production to be held in common and to be the property of the Social State, so that all producers would become Government servants. This theory is less popular than it was fifteen years ago, and so far as Socialism is definitely urged to-day it is rather in the form of Guild Socialism, where each industry would be organized separately so that the workers themselves controlled it and the State would be over all and safeguard the consumer. Where we all seem to be

agreed is in disputing more or less the old theory that industries are best when left alone ; that competition is the safeguard ; that initiative and enterprise will produce the best result ; and that a big reward, sometimes at the cost of those who are at the mercy of initiative and enterprise, is legitimate. As we have seen, the interference of the State in industry has gone to such lengths that we cannot withdraw from it, and possibly we shall see further developments in interference both in respect of profits and in respect of conditions of labour.

Profit-sharing has been much supported as a solvent, but it is not too much to say that it has been disappointing. Apparently it only succeeds in an industry which already has become successful on the grand scale and even then it is not looked on with favour by the workers, for it may tend, they think, to separate them. Those in a successful industry may become comparatively indifferent to the fate of others, doing the same work, in one which is less successful. Nor is it practicable to arrange for any appreciable distribution of profits without such varied results that there may also be a distribution of losses, and then the co-partners discover that the purchase of raw materials and the sale of the products are factors of enormous importance over which they have no influence. The state of conflict between so-called Capital and so-called Labour is disturbing to any thoughtful man. It is sometimes said that such conflict is absurd as the interests are identical, but so long as wages and profits are paid from the one total sum it is not easy to subscribe to the theory that the interests are identical. Probably in the long run,

taking all considerations into account, the interests are not so much in opposition as we suppose, as the stability of an industry, the securing of markets, the saving up of further capital do call for sacrifices both from profits and from remuneration. As it stands to-day, however, the workers know too little of these further issues and it may be that the best way to meet this aspect of the problem would be to take them, through their representatives, more fully into confidence. They are interested in management, in the obtaining of markets, in the purchase of raw material, in the introduction of this or that saving process. They are interested, too, in the fact that Capital must be "attracted" to industries, and they know that there is only one attraction for Capital as there is for Labour. Whenever a system of taking all the workers into frank and full confidence has been tried, it has not failed. Any arrangement which would modify the fight-to-the-death which a strike suggests would surely be more rational. No doubt there are historic causes for this crude pitting of might against might. The earlier days of the industrial movement are sad reading. But we are all anxious to find another way out. To pit might against might is no way to test the true value of services rendered. It may settle a dispute, but it does not essentially settle a dispute in terms of righteousness. Services must differ in value. Not one reader of this book would defend the arrangement at Liverpool whereby the professor of anatomy receives something less than the stoker of the furnaces. The stoker has might on his side. If might is to settle the issue, the professor is in a hopeless position. Nor

need there be an issue. The professor is not in competition with the stoker. Clearly the time must come when there will be a valuation of services by some authoritative body. It is not a new theory—barristers and medical men have their authoritative valuation to-day. It is quite new in industry, but it seems to be necessary; more than that it seems that it is in the direction of authoritative valuation that events are pointing.

To say this is to be what I call an Immediatist. That is to say, I think we must look for some practical means whereby we can conserve stability and encourage change. We must be courageous enough to try this or that scheme on a comparatively small scale and learn from it. Perhaps we shall some day be able to adopt, in an experimental way, what elsewhere I have called the Central Capital theory. I believe it will evolve out of the joint-stock system. If the State, after borrowing money at a reasonable interest, could lend capital to industries at a certain fixed interest, and those who work the industries be allowed themselves to control them, and to retain what additional profit they could make, provided that the first charge is the interest to the State, we might have a system parallel to the joint-stock system which would form a healthy rivalry—the system of Savings Certificates might lend itself to some such peaceable industrial enterprise as efficiently as it lent itself to financing war. It would be a healthy symptom if the general savings of the community passed into carefully-chosen industries. It would seem to have some advantages over the system of carefully-written prospectuses, and would leave ample.

room for more venturesome enterprise. At any rate, it would give opportunity for variety in form ; and what we seem to need is to develop industrial organizations of widely differing forms. Uniformity is a real danger, a deadening danger. The Zeiss glass factory at Jena has a system which is singularly akin to this, and the managers and directors receive fixed salaries and all the profits are divided amongst the workers. So far as I can see it is only in some such way that we can provide for experience giving us a vision of what we could do to solve a problem which we all recognize. For that, after all, is what we want. The theorists tell us this or that of brilliant possible schemes and we do so need to see some of the schemes crystalized into intelligible fact. In the meantime there are tendencies which leave us not without hope. What is needed is not so much bran-new conceptions of human relationships in industry which could not be introduced without untold suffering, the taking of dangerous risks, and the infliction of injustices. We may talk glibly about expropriation without remembering that any system of expropriation would affect all of us ; it would be impossible to draw the line to-day between proprietors who should be expropriated and those who should not be. But to work towards a conception which would be more stable and in rich variety of form would be more adaptable is to adopt genuine evolutionary methods and to recognize that not everything in the past is evil, and not everything which is good is uniform either in the past or in the future. It is only by facing possible changes with courageous caution that we can discover new means to an end which is more generally accepted as the true

end than most of us believe. Only to that end there may be many means. The hard dogmatist is definite as to means and often forgets the end.

To say this is not to defend the industrial system which is passing. It is fatally easy to use language like "wage-slavery" which may embitter feeling but does not give light. If we prefer some system of distributing proceeds in lieu of fixed wages, well and good, but what of those who direct and control? Are they to pass from profits, that is, proceeds, to fixity of income, and is the position merely to be reversed? The system which is passing, or indeed which has passed, frankly recognized—it is said regretfully—that the owner was justified in using economic forces to get his labour as advantageously as possible, but that is hardly a reason for others using economic forces in the reverse direction to sell their labour as advantageously as possible. There is a difference between tyranny from above and tyranny from below, and history has frequently found that in the latter there is "a large, a liberal discontent" which is not altogether unworthy. But for all that, beyond a certain limit, it fails to appeal to the sense of constructiveness, of fashioning progress, which seems to be a human need. Sooner or later we must come to a meeting-place together in the co-operative spirit, with a fair return for that which we offer and a fair offer for that which is returned to us. There will be anomalies but they will be fewer and fewer the more thoroughly we understand what is the work which we do, what is its production value to the corporation of which we are a part, what is its productive value to the world outside which demands

the finished product, and what to the moral relation in which we stand to those with whom we are associated in enterprise. No man lives to himself. Interest and enthusiasm and craft pride are corporate instincts and the master who does not recognize this primary fact has not learned the elements of management. It is not by anyone's might or by anyone seizing the advantages of his position, often accidental advantages, that a just world will be evolved, but by the sober spirit of justice and right.

CHAPTER VI

SPENDING AND CONSUMPTION

THERE has always been a desire to keep Economics altogether apart from moral questions, largely due to the idea that there were natural forces which, if we allowed them full play, would settle for us all economic issues. This is the reason why consumption, the last stage in the economic process, was long regarded as being outside the scope of economic science. It was so hedged by moral considerations that economists were afraid of it. This is the main ground for Ruskin's attack on political economy for he said it omitted what is exactly the most important part of the science—"the study of spending." The study of spending or of wants has now come to be recognized as essential to the science of human economic relationships, and no longer is there any shrinking fear of regarding the science as a moral science. We have touched upon the claim that there is a limitation of human wants and that there is a marginal value. But it is quite possible to state this undoubted fact too strongly. It is true that in many instances additional articles of the same kind do not fulfil what may be called the same quantity of demand. We instanced recurring buckets of water to a thirsty man. The last bucket of the series is not worth the trouble of pumping, if the needs are supplied. Still, we should make quite sure that this theory is quite as universally applicable as is supposed. It is hardly

true in the case of the labourer with three acres and a cow. There would be no relatively diminished utility in making it six acres and two cows. Most of us could bear with quite a considerable increase in the number of our suits of clothes or of books to read. Hence we ought to modify the statement by showing that the relative diminution in value must begin at a different point with each varying need. In some cases the increase may bring more than the corresponding increase in desirability (using the word in preference to the harder word "utility"); thus, if my garden were doubled in size it might be of more than double its value in return, seeing that I could plant many trees of which now I can only have a few. And, as Devas points out, it is as well to face the fact that in the meantime character or tastes or energies may develop. "Expenditures for social advancement are not a necessity at all, but they are accompanied with almost undiminished enjoyment as their amount increases." As a main guide, however, it is well to keep the theory of marginal utility well in view. It applies to a vast area of human wants, but it does not apply uniformly and it cannot be laid down without considerable modifications.

It is not at all easy to follow the ordinary division of consumption into productive and non-productive consumption, attaching a sort of stigma to non-productive consumption. It may be granted that Government expenditure can so be divided, roughly speaking, and that if the Government builds a railway it is productive expenditure, and that if it lays out a garden it is non-productive. But it might be said that if the garden gave a hundred people innocent

pleasure and perhaps improvement of health it should be called productive, and that in this case it is more essentially and beneficially productive than if it merely resulted in dividends. There is often an invisible dividend which is of enormous value. The rural postman may not deliver many letters, but he is a factor of great weight in his daily journeys in scantily populated districts. If we come into the personal realm there is precisely the same difficulty. With this ten pounds I might buy a share in a cotton mill, and the world might describe the act as genuinely productive. I might, on the other hand, buy a pleasing water-colour and give myself a happy recurrent memory and aesthetic pleasure for years to come. Or I might buy some books on a subject with which I wish to be familiar and add so much of that subject as I could understand to my mental store. In this case, I am afraid, the world would regard it as a non-productive expenditure. Nor can I agree with Devas that meat and bread and servants' wages and school bills come under the heading of what he calls non-industrial. If we take school bills as a test it is surely an investment that I should give my boy the best education in my power, and though I do so out of love for the boy it is hardly true that I am altogether indifferent to receiving, or to his receiving, any return for the outlay. Probably, it is true, that much which I seem to spend unproductively is used productively in the next stage. The servant who receives the wages may be exceedingly thrifty and be able and willing to invest a portion of it at least. All this does not affect the statement which we have previously made that consumption is the economic

end and that to make man merely a link in the economic chain is not to exalt him.

While, therefore, it seems difficult to draw a line between the two aspects of spending, in practice we are all drawing the line day by day. We know quite definitely what may rightly be called "productive" consumption. Education and experience may lead us to a clearer vision of the purpose of our consumption. We may find the value, for example, or, more correctly, the worth, of a particular kind of skill or a particular kind of knowledge. In the same way, we may learn to appreciate more highly a particular gratification. Music may become more to us, or poetry, or painting, or gardening, or scientific research, and expenditure under those headings may attract a more definite sense of moral approval or of self-satisfaction, though none of it could be called "productive" consumption or "industrial" consumption. The miser, by not spending at all, in the ordinary sense, is able by investing to spend practically all he has "productively" but it is only so in the sense of the Stock Exchange which, happily, is not the ruling authority for the whole of life. Common-sense protests against the conception of such expenditure as being morally worthy. So the man of humble means, who denies himself in order to give his wife the pleasure of a happy evening—say a dinner and the theatre—in his company, though he chooses what seems to be the least defensible form of expenditure, in the economists' sense, and though he does not do it deliberately for return, else his motive is vitiated, yet receives a return in the renewing of the sense of romance and in reviving the happy relation of love. Probably all unselfish

expenditure comes under this heading, but not all selfish expenditure can be condemned. There is a legitimate realm for economic self-interest, if that self-interest has regard to productive expenditure, since others will gain by that expenditure even if they are not included in the motive or in the intention.

If it is said that economics has no concern with these abstract things, that economics is only concerned with the cost of return which will be recorded and appraised by the City Editor then we can say that we are dealing with a science of Economics which is altogether apart from real life. Even so it only transfers it a stage. If I prefer a dividend to my wife's happiness what am I to do with the dividend? I may convert it again, of course, and enter into the endless circle of money making money—or losing it. I am then a spectator of a sordid struggle, but I take no part in life. The truth is that in the valuation of the things of worth we must hold the present and the future in their proper proportions. Our consumption, that is our expenditure, may be immediate, or by restraint it may be postponed. We cannot say that productive and non-productive correspond invariably to this immediate and to this ultimate expenditure respectively, but broadly they have some connection. It really comes down to thoughtful expenditure, based upon our needs, our hopes, our prospects and our fears. It cannot be condemned by an outsider without a full knowledge of all the circumstances, and this, it may be said paradoxically, is precisely what an outsider cannot get. But, as we shall see in the next chapter, there is for each of us a ~~worth~~ and an

unworthy expenditure, and it is not at all easy to describe the distinction in terms which are generally applicable. Certainly the distinction between worthy and unworthy expenditure is not the same as the distinction between productive and non-productive expenditure.

CHAPTER VII

LUXURIES AND NECESSITIES

CONSUMPTION might be regarded, therefore, partly as the satisfaction of our needs and partly as the means whereby interchange is demanded between men as producing agents. The satisfaction of our needs is not so simple as it looks. Civilization adds to the complexity of life and increases our wants. It gradually transfers luxuries to necessities. This process can be seen in the transference of the word "comfort" from the meaning of strengthening to the meaning of providing ease. It would be a hardy railway company which did not provide cushions in its third-class railway carriages. We need comforts—in the later sense. We need easy chairs in which to rest after work not nearly so onerous apparently as the work of our forefathers. We need curtains to our windows and carpets on our floors. We may talk lightly that we should "unwrap our lives of many things and fine" but it is difficult to do so without bringing the fabric of the interchange of work into fragments at our feet. Our food must be presented daintily—and rightly so. Our raiment must be of a certain conventional standard, and it has an influence upon our self-respect. Our houses are something more than protection against the weather; we need decorations and pictures and harmonies of colour. We need an annual holiday and convention has marked the leading characteristics

of that holiday. So definitely is the need for theatres recognized that there are those who would make them a charge on public funds, while there is no one who would say that the pianoforte in every cottage is a luxury, if only it were put to its legitimate use. I have seen Indians in an Indian village sitting round a gramophone playing Harry Lauder's songs, all the hearers with sad immobile faces, an indication of the need in the human heart of music. We shorten the day's work in the form of remunerative toil and add to it in the form of voluntary exercise, and the instinct which bids us do so is by no means to be deprecated.

Still there are limits. It may be true that if we could arrange human society so that all the demands would be quickened there would be a stimulus to production and everyone would be happier. This theory can be tested by an example. The common instinct would seem to bid us believe that unnecessary expense in funerals was of all extravagances the most indefensible. Yet we have a case in Hertfordshire where the undertakers objected to the provision of a hand-bier on the ground that it simplified funerals to their loss. To stimulate production (as we may call it) they urged that funerals should have sufficient elaboration to justify the employment of beautiful black horses. The public conscience was aroused, but on examination the claim of the undertakers does not differ from any other claim that there should be consumption in order to stimulate the demand for production. It is only because it was in respect of funerals, which do seem to involve unnecessary extravagance, that public sentiment was outraged. All other artificial encouragements of consumption

are equally to be condemned. Indeed, the same can be applied to certain forms of advertisement. If it becomes a conventional practice for all men to wear yellow stockings and knickers, and steps are taken by advertisement or otherwise to give the practice a social sanction it is "good business" for the makers of yellow stockings, but it is no nearer to sound economics than the black horses at the funeral. Yet it has to be remembered that there must be some fashions, some mutual influence in manners—in clothes, in food, in the occupation of leisure. Children's games show that there is a basic instinct in this direction and there are mysteries affecting hop-scotch in Spring and hoops in Autumn which can only be explained in this way. Nor can we say that the so-called fashionable world is of no economic value or importance. Rather it is the case, as Mr. Keynes says, that "if the rich had spent their new wealth on their own enjoyments, the world would long ago have found such a régime intolerable." It was a clumsy way, perhaps, in which to provide for the saving bees in the hive, but the fact remains that it did so, and the further fact remains that any considerable re-distribution of wealth, whatever advantages it might have had, does seem to leave less in the form of saving. On the other hand if there were more general consumption, and if it were wiser consumption, and if it were directed or controlled to provide for saving and investment, it is conceivable that the standard of life would be what we are pleased to-day to call higher. So the expenditure in display, in fashion, in "maintaining a position" is not all lost. It encourages the circulation of money; it sets a

standard of luxuries which become necessities ; it stimulates an aesthetic in life. It is evil if it sets a false standard of what is worthy in life, if it substitutes means for ends. Granted that if we all wore simple drab uniforms we might be more comfortable, and our lives might be austere and economic, but it is questionable if we should not remove a stimulus towards effort which is of great value. There are gross excesses, the freak meals of the American millionaire for example, but in the main the life of the cultured comfortable classes, with its beautiful women, its shady gardens, its pleasing social functions, is an aspect of human relationship which one would rather extend than destroy. It is probable that the most serious criticism of the drab lives of grey streets lies in the fact that social events are impossible. Men who have experience with church and social work in such localities have found this truth pre-eminently clear. In so far, therefore, as cultured comfort represents a sweet and beautiful human relationship, anxious to help the world to see the value of many precious things which are not to be found in Bond Street, careful to emphasize the standards of refinement and beauty, it is a desirable standard ; it encourages and stimulates the production of the things of which the human race is likely to be proud ; it holds up on high not the ideal of a narrow, superior class but the ideal of a sweeter and more tender and more chivalrous life, and it is worlds apart from the spending-for-the-sake-of-spending, the desire to flaunt and to dazzle, the truly luxurious gratifications of those to whom wealth and the glitter of wealth are the objects and not well-being. There are rich lessons

to be learned from prohibition in the United States in that it is clear that bold changes can be made in habits of expenditure and that the welfare of future generations can be laid as a direct charge on this generation.

This somewhat complicated argument may not seem to lead to a definite conclusion. Indeed, it may be in that the day has gone by when the cultured classes are to be identified with the wealthy classes. There is some reason to believe that the race for the possession of mere wealth in the form of spending power has exhausted the runners and that they are beginning to wonder if there is not another prize. The great classes which were supposed to be jealous of the wealth of the cultured comfortable classes are beginning to discover that there is a division manifesting itself, and that an aspiration for mere material wealth is not likely to fulfil any decent ambition. It will be all for good if the class which has flaunted its wealth should have succeeded in making the producing classes believe that there is nothing in mere wealth which is worth the blood of a revolution. If lives can be made attractive by their beauty and by the tribute which they pay to the worth of beauty it is all the better that thousands should wish to be like them. For by that means the true wealth of the world can be increased. The fault is ours if a false standard is raised. It is equally our fault if the world seems to learn from us that of the things of value one class only can take possession and that at the cost of the masses, whilst the truth is that the true things of worth are only of worth to those who have learned their worth, and that all men may learn their worth.

So we learn of the true difference between luxuries and necessities. That is a luxury which in no social scheme whatever should become a necessity. True it adds a certain stigma to luxury and it is well that it should do so. When Kant reached the idea of the categorical imperative, that we should only do that which we should wish everyone to be doing, he gave us a sound doctrine for economic ethics. To live a life of luxury is not in itself to be condemned, for luxuries, as we have seen, are in a state of flux. To live a life of luxury in such a way as to consume wealth by emphasis upon the fact that we alone can consume it in this way is the true evil. To lead an example is not priggishness but decent responsibility, and there is more in the philosophy of imitation than most people have supposed. Give me the luxury of to-day in that it may be the general necessity of to-morrow. Therein lies progress.

CHAPTER VIII

FOOD AND PROGRESS

IT seems to be startling, but we have to face a grim question. Is the world able to furnish sufficient sustenance for the rapidly increasing population? We talk of production, distribution, consumption, as if we were perfectly certain that all we had to do was to produce, and that it was merely a question of the will of man to produce. The economists who have written in the past hundred years have been disposed to pooh-pooh the question. "Up to about 1900," writes Mr. Keynes, "a unit of labour applied to industry yielded year by year a purchasing power over an increasing quantity of food. It is possible that about the year 1900 this process began to be reversed, and a diminishing yield of Nature to man's effort was beginning to assert itself." The pressure was modified somewhat by the use of new varieties of food from the tropics, but there was a steady influence in the other direction in that as we civilized the world such populations formerly accustomed to eating rice and other tropically grown cereals came to prefer the white man's bread. There is not much harm (or indeed much good) in the preference of developing civilization, for trousers rather than loin cloths; imitation in that case is pardonable flattery, but to adopt the food of civilized nations is a different matter. So there is a problem to-day, and a very real problem, just as there was in the days of Malthus. It is no use the world increasing its wealth, while the

population increases, unless it can increase its basic wealth, which is food and probably, as things stand to-day, wheat primarily. We may state the issue briefly at the outset. An increase in the population seems to be essential for the moral well-being of mankind, to draw from men and women and from nations their best qualities. Such an increase of population, so far as we can see, as is morally essential cannot find provision for its basic needs in the produce of the earth. All checks on the increase of population, wars, or pestilences, or postponed marriages, are at the cost of ultimate misery, and at the cost of immediate moral well-being. There is the dilemma. It has to be faced, for it is the failure to face this dilemma which has led us, who live in temperate zones, to begin our economic considerations with a fundamental misunderstanding. Everything looks so solid and comfortable in this England of ours—the smiling villages, the vast development of villas with their gardens, the outcome of industrial prosperity (which may be a fleeting prosperity), the evidence of wealth on every hand. Can it possibly be true that all this is founded on a fallacy? All the machinery of customs and tariff seems to indicate that the difficulty is in the other direction, in finding sufficient outlets for the products of the earth. Science seem to have its comforts. It is thrilling to be able to speak on a wireless telephone from England to Canada, but seed-time and harvest know no acceleration and in respect of the production of food science has done pitifully little. What if all the conquests of science are only a side issue? What if the humblest allotment garden should be nearer

to the heart of real progress than all the uses to which, so far, we have been able to apply electricity ?

As Gide says, we come into the world with a mouth, which we begin to use at once, and with arms; which we do not use productively for years afterwards. Civilization postpones the earning age, by insisting on education, and no intelligent person would have it otherwise, provided that education means the balanced training of all faculties. The population of Europe has increased to 460 millions, will probably be 900 millions in 1980 and 1,800 millions in 2040. Malthus said that population would increase in geometrical progression while the means of subsistence would only increase in arithmetical progression. Events seem to indicate that the means of subsistence have not reached this standard. Of course it is true that at the moment there is some anxiety among the Western nations as to the insufficiency of the increase in population and various means have been suggested whereby an increase may be encouraged. It has even been suggested that there should be a premium for each child given to all grades of Society. This may seem to indicate that the problem is vanishing, but this anxiety as to population is an anxiety as to the relative population of developed and undeveloped countries, for the Asiatic countries continue the old tradition. If we mean anything at all by Western civilization it seems to indicate a long see-saw if it is to swing under the control of Eastern thought and back again. That is to say if, as seems likely, it is the democratic nations where the increase of population is restricted, and especially those democratic nations where there is a steady ascent or approach from the

proletariat classes to those classes which seem to have the advantages of leisure or, to some extent, of ease, then such democratic process will pass away, for the increased population of the world will largely consist of peoples who have no such desires and no such aims.

Strictly speaking, apart from the question of democratic advance there seems to be little in Western civilization which is essential to human happiness. We have learned to depend on the telegraph and the morning newspaper and the book, but it is not at all proved that they are an advance on the whispering news-agent or the village story-teller of the East. The case for railways is not yet proved, and it may be that already we are beginning to see the reaction. The things with which we are surrounded domestically are largely impedimenta; even sanitary arrangements are not yet as definitely proved to be successful as we have supposed. Yet, putting all these on the lowest ground, as we must to make a safe comparison, there can be little doubt that the Western nations have succeeded in adding the spice of interest to life, that the free choice of the people does remain a fact in the matter of government no matter how the people are cajoled, that there is a more scrupulous care for the unfortunate and that, in brief, the Christian ethic as the heart and centre of our civilization is a precious link which draws us to "the far-off divine event to which the whole Creation moves." For it is not a mere accident that Christianity came from the middle territory between East and West, and it is a fact which calls for particular emphasis that not yet have the Eastern nations made their contribution either to civilization or to the Christianity which is

the inspiration of civilization. All this is said not with a view to giving cold comfort in respect of the fundamental problem. Whether the East or the West dominates in future, the fact remains that the means of subsistence, so far as we can see, will be insufficient. There is no more shallow or short-sighted theory than that which is contented with the fact that the birth-rate in highly civilized countries is not much in excess of the death rate. It means despairing of civilization altogether. The humblest missionary who goes to the East with his message is much farther sighted. He at least, sees that the East needs something, as does the West, to balance the natural economics to which human desire and human envy would give free play.

It may be, too, that as compared with industry, agriculture may come into its own when the situation is frankly faced. When that happens science may devote itself to agriculture with something of the enthusiasm which it has given to industry. Some thinkers look to a close-compartmented world with a highly developed agriculture, each country producing all its needs and consuming its own products—except the books on economics or philosophy which it will import and export. Both England and the United States, by means of the guaranteed minimum price, have encouraged the growth of grain. It can hardly be believed that the natural development of interchange between nations will regard such restrictions as a final solution, and there are signs of the decline of the sense of nationality. It has been said recently by a leading thinker on the Irish Republican side that in this new development Ireland will lead the way

—small self-contained countries, giving highly specialized attention to agriculture. But it may be said in reply that when Ireland was the centre of European thought, the Isle of Saints to whose universities all Europe repaired, she was exercising a far greater influence on the life of the time than by becoming merely a producer for her own needs. Interchange of thought will call for interchange of product as its accompaniment. In the great achievements of the world no nation likes to be left behind. To-day Italy is prouder of Chevalier Marconi than of any other of her citizens. It might still be the case even if there was no bread left in the locker, for after all the romance of the past it would be a dull rôle for a country merely to be successful in feeding its population. However, the problem is not before us yet. One English thinker has given 1921 as the fatal year, but we can take the risk of it. The point of this chapter is that civilized life as we understand it is not, in respect of the necessities of life, on as solid a ground as we may have supposed, that sooner or later the world will have to face the fact that the consumable wealth is insufficient and that in looking all around this fact we have to touch some of the deepest and most difficult questions of the science of Economics. It never should have been called the "dismal" science, but if there ever was a reason for so doing, it lies in the fundamental dilemma that increase of population is needed for moral health and that the means of subsistence will not always keep cope with the increase of population.

CHAPTER IX

DISTRIBUTION OF GOODS AND OF REMUNERATIONS

THERE are two aspects of Distribution. The goods which are produced must be distributed until they reach the consumer, and the money or the purchasing power which has been received for them must be divided among all the agents who have taken part in the work of production—including distribution. In the first sense of the word it is probably true that there is no aspect of the corporate organism of civilization which is so open to criticism as the distribution of goods. The enormous number of middle agents, the failure to distribute equally, the vagaries of transport charges whereby it has sometimes been more costly to send goods between two towns in England than across the whole continent of America—these have led some minds in the direction of urging the creation of one distributing organism. In fact it is probably true that the difficulties of distributing goods, the vagaries of subsidies and bounties, the influences of monopolies, have had a much greater influence in this direction than the difficulties in the way of production proper, so that there have been thinkers who have urged that what is wanted is not so much the socializing of production as the socializing of the distribution of the product. On the other hand, there has been a distinct tendency in the direction of improving the efficiency of distribution by means of

co-ordination. In England this has taken the form of the creation of the Ministry of Transport, but there are other symptoms which seem to indicate the gradual elimination of middle processes. The French sneer at England as a nation of shopkeepers is not without its point when we remember that the little shops depended on other shops and they, in turn, on other shops, various grades, indeed, of so-called wholesale trading. Some of these intermediate stages have been eliminated; a gradual evolution has taken place in the past few years where general stores have taken the place of specialized shops, with the proprietors of which the manufacturers have learned to deal direct. All is not for gain, as there was some advantage in the competition which has given place to better organization, but in the main the newer arrangement seems to be leading to less clumsy distribution, to the more ready availability of articles, to a reduction of waste side by side with less reluctance to stock goods for which there is not a positively certain demand, and to the encouragement of more thoughtful and varied purchasing on the part of the consumer. Whether the regulation of a just price in retail dealing will be portion of the development of the future seems to be disputable, but that the consumer will not be content with being at the mercy of monopolies of any kind has been amply proved. One other factor is advertisement. It may seem, at first thought to be wasteful. All that should be needed in a well-organized State might seem to be the education of wants. On the other hand there is something to be said for the skilled representation of goods and for the awakening of the consumer to the

possibilities within his reach. Scientific distribution of goods will need some sort of announcement of what it can do, and even if the pictures on the hoardings seem to be garish inflictions on our peace of mind it is to be remembered that they are a necessary portion of the open diplomacy of the distribution of goods.

The second meaning of Distribution, the distribution of what we may call profits, is a difficult question. The manufacturer of boots must get repaid for the leather he has used, the wages he has paid, the factory he has run, the distribution of the goods which by these means has been achieved. There is also the replacement of the wear and tear of his machinery. Probably, too, there is the interest which he has to pay to shareholders. The aggregate "price" of the boots, therefore, includes all these charges, and it is not income for anybody until the replacement demands have been met. We have seen that the demand for goods (for boots in this case) is not necessarily illimitable. There is a marginal demand, and this will regulate the price. Not merely is there competition between different manufacturers, which future developments may modify, but in itself there is a limit to the numbers of pairs of boots which an ordinary consumer may care to have about him. Evidently, therefore, the "price" will have a very important bearing on the consumption, and a very important bearing in the reverse direction on the gross sum capable of being distributed. If we reach a doctrine of just price in respect of wages, and a recognized output of work at that wage; if the other outlays, interest, taxes, insurance and the like become, as they are becoming,

a reasonably stable figure, there will be a figure which will represent the minimum at which boots can be produced, unless some wide-reaching improvement in method or machinery comes into play, as was the case with the boot industry.

But there is one item which has occasioned much discussion. It brings in the word *entrepreneur*. He is the "undertaker," the man who runs the business, and he was the man who "undertook" the risk. It has always seemed that he received a large share of the proceeds. As the capitalist his "wages of management" were sometimes confused with his function as a lender of capital. In later days he has become the skilled manager rather than, in the strict sense, the "undertaker." There are reasons for believing that this profession of manager or director is coming to be recognized as a highly skilled business, calling for unusual qualifications and capacities. A large business calls for the acceptance of a heavy responsibility on the part of those who direct it. If we have a law case we do not grudge the best barrister we can get his proper fee. If we are to be operated on we get the best surgeon. The human organism is not at all unlike the industrial organism. It calls for skill, knowledge, experience, insight, the leadership of man, the estimate of all sorts of values in the financial and commercial worlds. One can well believe that if 5,000 workmen owned their industry they would choose their manager with great care and invest him with great powers and pay him in the measure of their trust and their specialized choice. More than that they would obey him and appreciate the perils of divided counsels. Already we see the

labour world asking for very specialized abilities in their own leaders and suggesting high remuneration, and this is an indication of what they would have to do if their lives and their happiness depended on their choice of an industrial captain. Failure of an industrial enterprise is a grave matter for all concerned, and there are failures which are not what may be called "altogether failures," such as imperfect realization of the value of new inventions, unreadiness to seize opportunities for new markets, lack of personality to impress the outside world, all of which injure every worker in the industry. In brief, there will evolve a just price for the efficient manager as for every other worker, and it will be a price which will indicate his rarity. The doctrine of desirability-value will enter here as elsewhere. In the past generation men have shot up from the ranks of the workers through their own initiative and zeal and sometimes through less admirable qualities. The growth in the size of industries will probably make this less likely in the future, and the ascent of the ladder to the position of manager will more likely be a slow development, stage by stage, and the universities will more abundantly provide a suitable intellectual training, as already some of them are doing in the faculties of commerce. In brief, the old age of jealousy of the man with a large income is passing away. The new age will only ask of him that by his qualities and his devotion and his proved acceptance of responsibility for the good of each in the industry he shall earn his large income. The public suspicion of the "profiteer" lay not in his possession of wealth, but in the presumption that

his wealth was not well-gotten. The image of the "profiteer" in the public mind was of a man who became wealthy in spite of a manifest lack of those qualities which are instinctively associated with wealth, the power to spend it worthily and the possession of exceptional qualities.

CHAPTER X

CURRENCY

DISTRIBUTION, in either sense of the word, calls for some representation of wealth other than the goods themselves. It is needed for the division of wealth or value amongst us all; it is needed, also, for that ready interchange which we call purchase. Metallic money is the form most familiar to us, and the word "pound" is its symbol, and the precious metals came naturally to be adopted, after various experiences with cowrie shells, cocoa-nuts and ostrich feathers. It is easy to summarize the advantages of the precious metals—they have intrinsic value, they are easy to transport having great value for their bulk, they are durable, they are consistent in quality, difficult to counterfeit and easily divisible. They have a moral advantage, too, in that being actual wealth in the pocket spending is a more deliberative act. But they are not without disadvantages, and the argument for the use of two metals in counterpoise of values, so to speak, commonly called bimetallism is an indication of the disadvantages. We look on paper money with disfavour, but that is not so much the fault of paper money itself, as the fault of governments who have used it from time to time to issue credit. Probably we shall live to see that to carry gold and silver about with us is a crude way in which to show that we hold purchasing power, and paper money, when it is a genuine certificate of purchasing power, will become a stable and acceptable medium.

Bank notes represent actual value. Treasury notes represent government credit, which may be good or may not be good. There is no reason why the government impress on paper should not be as trustworthy as the government impress on metals. Why it is not so is that paper money has not been issued except at times when it has been necessary suddenly to increase the amount of portable wealth, and this has been done with little regard to the amount of actual wealth which exists to be portable. So we have inflation of credit and depreciation of currency and people long for the gold and silver again. If it happened that money (either in the form of paper or in any other form) could be issued actually representing things of value and not the anticipation of the future existence of value—that is, what we have called “credit”—then we should have a sound currency.

Most writers who have dealt with Utopias have introduced paper money. Sometimes they have called the money “labour certificates” as representing work; sometimes they have used other definitions. But in each case they have put some specific value behind the paper. They have offered a perfectly valid scheme within the limits of nationalities. The advantage of the heavy metals enters in respect of international exchange, but this again is founded on the suspicion which has obtained between nations. If national suspicions are to be modified in the future, and if the currencies within the bounds of each nation can be based on actual value in such a way as to attract the respect of the world, we might come to a conception of money compared with which the holding of gold by nations is a relic of the dark ages. Carefully

safeguarded in some such way there is no reason why paper money should not be as satisfactory as metallic money and much more convenient. Much is said of the utility of bills of exchange, but all the cumbrousness of discounts and the like is a definite loss of value and the passing of actual paper money—if internationally safeguarded—might be a more economic method.

Wealth is not quite the stable element which the quantity of gold would indicate. It is increased by increased production and by increased population, though we have no guarantee that in the case of subsistence it will increase equally with the moral needs of an increase of the population. It is possible for a nation to render its increase of wealth more readily circulated by means of an increase in paper money, but it is not possible for the mere increase of paper money to increase the wealth. This must be carefully distinguished from the issue of paper money at a time of crisis, in order to evade the borrowing of true money, though this course, as we have seen, depreciates the spending value of the nominal currency. Probably for years to come the holding of metallic money will be the only way in which temptations to inflate the currency can be safeguarded. It is a tribute to the weakness of human nature that even the most civilized of modern governments seems to need the ponderousness of metal to keep its issues of paper money within the bounds of actual need and justification. That, however, must not lead us to regard ponderous money as an essential. Money as an interchange of value could be made as creditable as a bank note is to-day, without any precious metal behind it, if only it represented value, and value in a

civilized eye need not only be gold and silver. So we might say that credit is capable of similarly thoughtful handling. It is only the exchange in time instead of in place—the exchange of what is to-day for that which is hoped confidently will be in the future. Both utilities can be made actual if only we are able to look upon value as an actuality.

As for the individual, he needs some realization of the value of money in the terms of what it has cost him to get it. The great disadvantage of money in its personal use is in the separation which it brings between the valuation in earning and the valuation in spending. There is little truth in the proverb "Easy come by: easy gone." It often happens that money which has been earned by blood and tears is spent as easily and as thoughtlessly as money earned by a lucky speculation. We have kept our eyes so sternly on money making that we have failed to realize that wise spending can enhance the value of money, and we can only encourage wise spending if we translate our expenditure into terms of the effort which it has cost us to obtain the money. We have had a rude awakening as to the meaning of real wages, but we have not been thoroughly aroused as to the importance of using our wealth wisely. Every purchase is an investment; even so-called final consumption gives us some sort of satisfaction. It is the exchange of goods for other goods which we seem to need, though that need, too often, is a mere impulse. To say this is not to suggest an austerity which will narrow down our lives to the slenderest needs. There may be a truer economy in heavier expenditure, if it means that thereby we

purchase goods which tend to our more lasting enjoyment or to our greater efficiency. Thus money will become not the desirable thing in itself but the true medium of exchange between what we can offer and what we really need. The reckless expenditure of the prodigal will then become recognized as not merely criminal folly but the deliberative waste of the world's goods. In short, the conception of just price to which we alluded in respect of interest on capital, and in respect of wages, will apply also to the use of money. At that stage there will be a true recognition of the science of Economics, and making our living will become the Art of Life.

CHAPTER XI

CREDIT

THERE has been a gradual accumulation of the representation of wealth in the hands of the bankers, and out of this has grown the system of Credit. The banks have gathered an enormous mass of documents which include claims and rights to material goods, and on the basis of these documents they are able to make advances to help industry. This is the system of Credit. During recent years it has assumed vast proportions, and there has been a tendency to ascribe to it many of the evils which are apparent in our time. Credit can be abused. As we have seen in respect of paper money the temptation to advance fictitious credit at a time of crisis is one which it is difficult for any government to resist. . But there are advantages which should not be overlooked. Of one advantage probably too much has been made. Credit does undoubtedly save the use of the precious metals, and this is only an advantage if we are bound to the use of the precious metals as money. There are other advantages, however, which are beyond question. The encouragement of enterprise and initiative, the co-ordination of what may be called the investing wealth, the establishment of something of the nature of a central credit agency with its steadying influence—these are all to the gain. But it may happen and does happen, that credit is not advanced according to the merits of the demand, or according to the usefulness to society of the industry which is to be supported.

It looks, of its essence, to profit rather than to solid progress; it encourages "ventures" rather than secure operations; it has had an influence in emphasizing the importance of cunning speculation rather than the value of steady and worthy production. The National City Bank of New York recently issued a circular in which appeared this defence of speculation—"The operations of a speculator who foresees a shortage and pushes up the price far in advance of the exhaustion of the supply are serviceable, because they promote economy in use early enough to be effective in equalizing consumption and stabilizing the price over the entire period for which the supply must serve." It is a somewhat painful operation for the average consumer, but the careful student will see a definite evolution running through these later processes, and while it is possible to use strong rhetoric as regards the Stock Exchange and "gambling in futures" it is probable that the future Central Capital Fund, which may be a valuable feature in future economic life, can only come to be established through such a process of painful development. What is certain is that Government control of credit, if it is to come about, will need to be much more scientific and well-considered than Government operations with national credit in the past, though in connection with this it is only fair to say that Government operations with money, unfortunately, have to be judged by Government action at times of national danger. Probably it will all come back to the question of the establishment of sound paper money, based actually on valuations of wealth, by which means, whether on the large scale or the small scale, the

documents which represent wealth would be of the same nature. Credit, in the sense of fictitious wealth, or in the sense of the immediate attempt to realize future wealth in the present, runs the danger of producing an evil which will need to be countered in some way. It is much too optimistic to say that trade crises can be avoided in this way. Calamities will come—bad harvests, or human quarrels, and possibly wars, strikes, etc.—and no human device can prevent them. The universal tendency towards centralized banking will probably effect much to procure stability, and there are interesting cases on record where banks have agreed at a time of crisis to “certify” each others’ cheques, that is, to guarantee that ultimately such cheques would be paid. The mutual guarantee of bank notes by the Scotch banks is an instance of the possibility of stabilizing credit. The truth is that the economics of the future will have to face this question of credit, and in any attempt to give it stability will have to recognize that what is called “inflated credit” is not credit at all.

There is a second form of credit which may be necessary at any time when there is difficulty in exchange. It may be desirable at some periods in history that a country possessing raw material in abundance for industrial purposes in other countries might supply that raw material on credit and thus come to the assistance not only of the other country but of the world. Such a device might become part of the closer welding of international economics to which most of us are looking forward, and it might be initiated and guarded and controlled by international authority. It must be distinguished from

the extension of credit in the form of inflation for it is a transfer from place to place rather than a transfer of obligation from to-day to the future.

There are other aspects of credit which must be considered. There is the borrowing on the grand scale for the needs of government, both national and local. This money is borrowed on the presumed security of taxes and rates. Naturally this has led to much discussion recently. Older economists were wont to admit that vast national debts (as they seemed to be then) were not altogether a bad thing inasmuch as the interest could be met by moderate taxation, while they created a healthy corporate responsibility. The situation has changed with the enormous debt caused by the war. Some suggestions have been made in the direction of a capital levy, in order that by seizing the actual wealth of citizens a large or small proportion of the debt might be cancelled and the payment of interest and consequently the levying of taxation reduced. Others reply that at this moment it is better to pay the heavy taxation and to keep the capital for the production of goods for which the world has a sore need. There is a second objection and that is that any scheme of a capital levy must involve the realization of a large mass of investments and that this must lower their values. It may be that the time is not ripe for the discussion of the relative merits of capital levy and paying taxation, inasmuch as the moment when it is essential to restore industry and to increase the products of a world which is sorely in need of them is not the suitable moment to surrender portion of the wealth-making machinery, and that the development of

more stable conditions may lead us to look differently upon the whole subject and to consider if an act of immediate sacrifice in order to reduce the heavy burden of taxation would not be worth the venture. In any case, it is well that we should have looked at each side of a complex subject and that we should understand that the fabric of credit is exquisitely delicate, and that once it is overthrown the whole structure of society, as we understand it, may fall with it. "We have built up," says the Financial Secretary to the Treasury, "a lofty card-house of inflated credit, and the Government is endeavouring to reduce its dimensions by delicately removing one storey at a time, hoping to get down to the ground-floor before the gale comes which will blow it all to pieces."

CHAPTER XII

INTERNATIONAL MONEY

MONEY, in whatsoever shape we may consider it, is but little in use for that interchange of commodities in the world which we call trade. The greater amount of trade is done by means of documents, written claims and promises, and the vastly larger amount of these documents cancel each other. No imaginable metallic currency could have kept cope with the enormous advance in trade in recent years, and no system of prompt payments in the form of cheques could have been developed to meet the need. Moreover, it was discovered that trade could not be done by prompt payments. We have to face this ugly fact. If I wish to open a sweet shop in a back street it is conceivable that I might spend £100 in buying the stock, the sweets in the bottles and the chocolates in the boxes. But there are wholesale dealers who recognize (as they have had to recognize) that if they wait for small retail dealers, each with £100, they will wait a long time. So, having studied the credentials of the applicant and his chances of success, they lend him a stock, charging him appropriately for the advance, and this is paid by the small boy who purchases his pennyworth of sweets. It is not a good system, admittedly, but it has brought retail dealing to our door, it has enabled all sorts of small shops to hold stocks far superior to those which the

retailer could purchase, and it may be that in this aspect it is not without its advantages. On the grander scale credit affects trade in precisely the same way, especially the development of new trade, and there is a definite movement for urging governments to undertake the task of supplying credit in respect of new trade, as the British Government is doing in respect of what may be called the "reparation trade" of Europe. All of us understand the function of a bank in accepting deposits. But the bank has other functions. If it holds value on our behalf it is prepared to pay our debts, on a written note to that effect, called a cheque; it is prepared to collect our debts, by precisely the same means. Even so we have not reached the true importance of the modern bank. If a trader purchases goods of value beyond his means to pay he may deposit a dock warrant and the bank will advance him a considerable portion of the money which he requires; similarly loans are given to stock-brokers from one settling day to another; similarly to landowners and the like. Even so we have not exhausted the functions of the bank. Bills of exchange are simple promises to pay; they include a third party to whom the sum is to be paid at a future date; they are transferable. The bill is "drawn"; it is "accepted" by the person who is to pay; it is "remitted" to the third party to whom it is due; it is due to be paid on a definite date. Obviously these bills have a different value according to the proximity of the due date and the current value of money as represented by the rate of discount, and so it has come about that the banks trade in the bills, buying them and selling them and making a

lucrative business on the "credit" which is thus turned into cash or into extended credit. All these complications, while they may seem to have put stumbling blocks in the way of business, have really facilitated it, but for all that the generic question remains as to whether this credit system is really sound, as to whether it has facilitated business at too high a cost. No small portion of the price of articles which we pay can be put to the various payments for credit in the intermediate stages of the trading.

Banks also issue bank-notes which are promises to pay a certain sum in legal tender, and it often happens that bank-notes remain some time in circulation without being presented for payment, so that the banks gain, seeing that they hold the money which representatively is being circulated. Also the trading community gains by the greater convenience of paper coupled with the fact of absolute security. It is an adaptable currency, for the demands for currency vary considerably, being heaviest during harvest. In fact the use of bank notes can be regarded as comprising in some measure the arguments given above for a paper currency. That is largely because banks cannot issue notes at their own will. It is carefully safeguarded in this country as the visitor to Scotland and Ireland can readily see by the fact that £1 bank notes are available in these countries but not in England. This is a long story, and it is sufficient to say that the history of the Bank of England is wrapped up in the history of the paper currency in this country.

Foreign exchange has become one of the most

complex of economic subjects, probably without the slightest reason, except that a system of organizations, the object of which is to balance values in the different countries, has grown up and it has become the very centre of foreign trade. We referred to bills of exchange, and there is no essential difference between bills of exchange and those used for international exchange. The difference in the values of bills depends upon the cost of sending or of bringing metallic money, for the bills do not achieve their end if it is as profitable to exchange the actual money. If it happens that a country is a creditor-country to others, that is, if it receives in bills more than it sends out, the exchange is in favour of that country. Then if the trade between London and Paris is such that bills have to be bought in Paris (in order to get them) at a rate higher than the exchange value, as it was, of the franc to the sovereign, the exchange is adverse to Paris. Sometimes there may be a fall in the exchange value due to the necessity which certain traders find for gathering in bills in readiness for emergencies; thus, in late July, there was such a demand for American bills in readiness for the harvest, that the value of the dollar compared with the pound rose considerably. We still are subject to a tradition from an old practice of the days when the Mercantile theory was in the ascendant and when the possession of gold by a nation, ready for purposes of war, and the inflow of gold, to balance the international sales, were held to be signs of prosperity so that the exchange was "favourable." It is here where the disadvantage of metallic money, already alluded to, affects international trade. It can be illustrated by a little

diagram of the distribution of gold in the greater countries in 1913 and in 1918—

	1913	1918
	£ (millions)	
France	240	135
Great Britain	166	119
Japan	28	80
U.S.A.	380	633

We cannot deduce from this comparison alone that the United States and Japan are more secure in prosperity than other countries, for they both wish to trade with other countries. We forget that such money is not a cause of wealth, and in international affairs we forget that an exact balance of imports and exports of goods, without any interchange of gold, might be equally as much a sign of prosperity as the inflow of gold. It was proposed in the United States not long ago that there should be internationalized paper money stamped with its exact value in dollars, pounds, francs, etc. Probably the acceptance of such a scheme is a long way off. National pride and self-dependence will stand in the way. But if some system of international currency did come about, it would be of more benefit to the world than the system of paper money constantly changing in value which is really what bills of exchange, with all the bill-broking and discounting, have brought into being.

CHAPTER XIII

COMPETITION OR ORGANIZATION

“ Buy in the cheapest market and sell in the dearest.” In the days when Political Economy was regarded as the dismal science, this was the recognized axiom of business. It is only fair to say that as an axiom it was not interpreted quite so brutally as it is worded. To buy in the cheapest market must involve the use of the cheapest possible labour. Men were better than their creed, and though the classical economists opposed the Factory Laws and other measures for the protection of the worker, it did by no means follow that in the conduct of their own business they allowed the axiom such full play as their theories suggest. It was a competitive day. It was a time of extending industry when there were more and more markets to discover and to be conquered. Men had their eyes more on a competitive world than we have to-day, and there is something to be said for the claim that if we had not passed through the “ competitive ” stage of industry we should not now be even as prepared as we are to consider the “ organized ” stage of industry. However, the theory of economics which was satisfied with buying in the cheapest and selling in the dearest markets could not last long. Men’s hearts could not tolerate the stories of the young factory worker or of women in coal mines. Royal Commissions were appointed and these resulted in legislation which, to some extent, curbed the idea of buying “ in the cheapest market ” and conferred on the State a moral

responsibility as to some, at least, of the conditions of labour. At the same time various assaults were made on the cold supply-and-demand principle, and these made their influence felt and the cold individualism began to give way to a more moralized method of organized industry. Writers in plenty arose to assault the doctrine—Carlyle and Ruskin and Kingsley, and bit by bit it came to be realized and to be admitted that unrestricted competition could not of itself produce an industrial system of which any Christian man would be other than profoundly ashamed. The evolution from that day has been rapid. On the one hand there has been a greater acceptance of the idea of State intervention in respect of conditions and even in respect of wages, and on the other hand the corporate power of the Trade Unions has made itself felt. This latter has passed through various stages, and has won several notable victories both in the Law Courts and in the Legislative Body. For a time the function of the State was to be an arbitrator in the case of grave disputes as to wages, always falling short of the idea of compulsory arbitration as known in Australia. But there has been another development, taking the form either of open courts or of open commissions of enquiry. Before these bodies the representatives of the workmen have stated their claims and the reasons for their claims, so that it may be said that we are approaching a stage when there will be a machinery ready for the authoritative valuation of remuneration in certain callings, and a stage when this authoritative valuation will be accepted. The appeal to “might” is more intelligent on one side of the dispute than it is on the other, but no one defends it as an ultimate

resource. If we are to find a more wholesome remedy it must be a remedy which will frankly and openly take rights into consideration. Possibly the establishment of Whitley Councils for different industries, and of a National Council for industry at large, whereby an authoritative court composed of employers and employes decides on wages and conditions, is equally far from the natural law of wages of the Victorian Age. Of one thing we can be absolutely certain. The philosophy which lay behind the old wages theory, *i.e.*, that there was a large fund of labour to be drawn from and that employment was a "good" to be distributed on the lowest terms possible, with no reference to authorized values, will never again take its place in economic practice. On the contrary, the provision of means for the unemployed is taking more definite shape, and legislation is providing some unemployment payment for nearly 12,000,000 workers. The proposed payments are modest, but the most ardent critic would not propose the payment of full wages. It seems that the risk of unemployment has been a serious factor in its effects upon production, but it always will be necessary to have some reserve of workers available for the expansions of trade, and in the consideration of wages it will be necessary to take this provision into account. This is altogether a different theory from the old theory that unemployment in itself was desirable as increasing the competition for work. Just price will overlook no factor which bears on the issue, but it will never use a factor to discriminate against one class.

Yet cheapness must be a consideration. Once the world is going again we shall be face to face with keen

rivalry. It is quite true that the world will look for better quality than previously, and that imitations and spurious products will be less attractive than in the past years. It is also true that there will not be the rapidly-increasing development of a consuming population, and that as the nations of the world approach what can be called the level of civilization the development of consumption will have to be intensive rather than extensive. Production will need to be more and more scientific, organization will have to be more careful in detail, the use of machinery will have to pay more regard to that which machinery does with higher efficiency of quality and precision rather than to that which machinery produces in greater quantities. Already there are signs that these aspects are being taken more into consideration, and that the body of workers, while themselves receiving better remuneration, will be compelled in their own interests to realize the importance of sound organization, scientific purchase of raw product, scientific sale of finished product, economic production by means of better methods, and the elimination of waste.

The function of government will assuredly be a more intimate control or guidance of the machinery of production. Already we have seen that the remuneration of workers and the control of the conditions of work will fall to authoritative settlement. There may be other features, such as may develop from the Government tax on excess profits, whereby the remuneration of shareholders will also be authoritatively controlled. It may seem to leave a narrower range for freedom of industrial enterprise, but that

freedom will be exercised in the form of the choice of methods of organization and of production rather than in wide differentiation in the payment of workers and in the obtaining of profits. We shall not banish competition by these means but we may inspire it with moral purpose.

In one other aspect there has been a long discussion as to freedom of trade. Free trade has come to be restricted in its meaning to freedom of international trade. That, too, may change its form. When Government agency interferes with domestic trade as we have shown above, it is hardly likely that international trade will be left to mere competition. A Government which regulates the belts on machines cannot ignore production in other countries not governed by the same conditions. On the other hand, international conferences for the treatment of labour questions can hardly be content with the single aspect of production. A League of Nations may deal with international relations affecting frontiers and treaties, national claims and national responsibilities, but it can hardly leave international trade aside. Just as domestic government cannot content itself with keeping the ring for industry to develop at its own sweet will, so we may conjecture that international government cannot ultimately content itself with keeping the ring while international trade finds its own channels, governed merely by competition. The peace of the world can hardly be kept if the fierceness of rivalry shown in by-gone days in military hostility is merely transferred to trade hostility. In brief we need to make trading, in all its aspects, the sacrament of human relationships,

providing that which is needed, not with the object of making victims of those who have particular needs, but with the object of emphasizing all human dependency. The unit of the family is the true unit, and the spirit of the family can be carried far beyond the limits of family, or even of nation. Only so can we extract the full rich meaning from the science of economics. It is not only "to live and let live"; it is "to live and help others to live." It is therefore no mere accidental irony that the true science of human relationships comes from the science of the household.

CHAPTER XIV

CO-OPERATION

THE general criticism of the English treatment of Economics is that it directs itself disproportionately to production and largely ignores the operation of consumption. In fact there have been recent writers on the subject who have urged that we should begin with consumption. It is a curious irony that co-operation, that is to say voluntary individual co-operation, has failed hitherto in respect of production but that it has succeeded in consumption. Voluntary co-operation would seem to be the most attractive demonstration of human organization. It has its element of mutual service, of recognition of corporate rather than individual ends, and yet though production has received so much attention from our economists it is remarkable that the voluntary association of men together for purposes of production should have been so admitted a failure. Of course, men do co-operate but it is largely when they are driven to do so, or, at least, when the organization which employs them or uses their services calls on them to co-operate. The men who built the pyramids co-operated together, but hardly voluntarily. There is co-operation in the factory system, where the subdivision of tasks for purposes of efficiency of output occasions men to work together in order to produce a finished article. This is usually called "the division of labour," and since the days of Adam Smith it has been lauded as an advantage, though

of late years the disadvantages of the high specialization which it entailed have come under notice. It has been claimed that the social intercourse which the factory system affords is a full compensation for the disadvantages of the minute division of labour, and possibly if we compare the factory system with the isolated labour of the earlier days this is true. But the division of labour is not the end or aim of the factory system. That system was intended to conserve human energy by bringing it within reach of power, which by means of machines was enabled to do the heavy work. It may be that the mobility of power, rendered possible by the extension of the electric power system and the small motor, may render the aggregation of the factory system and the division of labour which it brought with it as unnecessary as it now seems to be advantageous, and that the next era of the use of power may involve work in smaller groups and be in some sense a reaction towards domestic or semi-domestic industry. With such a modification of the giant factory system it may be possible to develop simple co-operation. One factor which will present difficulties is that leadership on the grand scale has come to be an asset in industry, and it is doubtful if such leadership would be possible with segregated sections of industry. There are those who regard the "captains of industry" as belonging to an age which is swiftly passing away, and who maintain that groups of men in smaller industries could combine in both work and leadership, thus bringing us to true co-operation. It is an attractive picture, but when the history of mankind is analyzed it is clear that aggregations of the human

species have never succeeded in any enterprise save by means of leadership. The only co-operation in production is the joint-stock company and, as we have seen, that system is open to criticism in that it is only a co-operation of owners.

While co-operation has not yet succeeded in production it has succeeded astonishingly in distribution. The Rochdale pioneers did not intend to limit their enterprise to retail trade. But their movement has so developed, and though a wholesale system has been added, and though the manufacture of goods has been added, it is not production by co-operation, for it employs workers precisely as other industries employ workers. It has inculcated thrift, mutual dependence, the sense of responsibility, the provision of honest trading, the last-named being a very important factor, especially at the time of the rise of the co-operative movement. The co-operative movement has spread from the strictly artisan class where it had its origin, and there are many middle-class institutions—such as the Army and Navy Stores—based on the same foundation. Of course, it is strictly true that the retail co-operative stores do not differ in essence from the ordinary privately-owned shop, save in the characteristic that they are owned by a large associated number of persons, and that in their original form the dividend was based not on the share-holding but on the amount of purchases. In spite of all the criticism the fact remains that co-operation does eliminate middle-men ; it has had a wonderful influence—especially in Denmark and in Ireland—upon the basic industry of agriculture ; it has associated men together voluntarily in business enterprise ; it has

proved that the business acumen, generally supposed to be the possession of a singularly small minority of mankind, is more widely available. But the best of all its achievements is its original claim that there was a way of escape from unscrupulous competition. That way of escape is not always evident; there have been many failures of co-operative societies, and the claim that co-operation in retail trade would regenerate society has proved to be unfounded. It has proved, however, that there is a means to check waste and undue profits, that in consumption there is a rôle other than that of the mere purchaser, that the artisan classes have some resource other than the perpetual demand for higher wages, and that wages can be raised by adding to their real value. These are no small achievements, and though the aspirations of the original co-operators have not been attained, they have taught the industrial world many lessons which may prove to be even of more value to the next generation.

In fact it may be that the next step in industrial reform will be in connection with consumption. A French journal recently sent a contributor to study the economics of the market garden, and his articles showed that more than 50 per cent. of the vegetables grown were wasted. That was at a time when the French housekeeper was at her wits' end to make ends meet in view of the high cost of living. The day by day waste of fish in England is well-known, and it is often assigned to difficulties in distribution. So far from regarding the co-operative retail movement as an obsolete feature of the nineteenth century, it is questionable if a vast extension of that system,

accompanied by a close scrutiny of the waste which goes on all around us, would not be one of the most beneficial movements which could be devised. Much can be said for the capitalistic system in production. It is probably true that under no other system would it have been possible to achieve the end of retaining a large portion of the product for further production. But the system when it governs consumption, and is dependent for its profits upon some restriction in the supply, has a vulnerable point. Clearly the voluntary co-operative system has the advantage where the safeguarding against waste is of such importance to the community, and where the interest of the purchaser or consumer is kept in the foreground, since it may just as well profit by reduced prices as by "profits" in the ordinary sense. It is not, therefore, a mere accident of ironic fate that co-operation should have failed in production and have succeeded in providing for economic consumption. Those who have light and airy schemes for the immediate reconstruction of the industrial organism have ample opportunity, in the study of the failure and the success of the co-operative system, to put their theories to the acid test of actuality.

CHAPTER XV

TRANSPORT OF GOODS AND OF IDEAS

IF only the things which we want all grew exactly where we want them it would be a simpler world. Transport is more and more necessary as civilization advances. It always was necessary as readers of the book of Ezekiel will see, for the purples of Tyre were one of the earliest articles of commerce. Indeed the romance of commerce has spread itself over transport by sea and land. We have become so accustomed to it that the subject receives far too little attention as portion of the science of Economics. The war brought it home to us with a shock and we learned the intimacies of commerce with our ordinary lives when German submarines raised the cost and lowered the quality of our daily bread. The world of industry could not have existed had it not been for transport. It was of no use for us in England to build bridges for the world unless our food had been brought to our doors. The fact that other lands produce food for us and that we have to produce things in order to exchange them for food is the foundation of Economics. So we see how important transport is.

Naturally the sea was the great means by which transport originally achieved its triumphs—the sea, and lakes, and rivers. In the old days when it was thought that the whole world surrounded the Mediterranean, that sea was the bosom of commerce. To this day it is the fact that the sea is the link between

nations, and transport by sea is far more efficient and far less costly than transport by land. An island nation has special advantages not merely in respect of defence but in respect of intercommunication and it becomes a maritime nation, owning the means of carriage and profiting by them. Land transport is not so simple, so easy, or so inexpensive. In the earlier days transport by road was a clumsy business, and the railway only made it less clumsy at the enormous cost of laying permanent ways. The cost of transport by railways is one of the biggest economic problems, and varied solutions have been suggested—State ownership, subsidies, centralized management. Curious figures are given in the latest days showing different results, and the ton-mile varies inexplicably as between one railway and another. The railways have rivals. There are urban tramways on the one hand, and on the other there is the remarkable development of the internal combustion engine in our day which, with the improvement in road-making, seems likely to attract a considerable amount of traffic to motor-traction on the highways. Various efforts have been made of recent years to arouse interest in the canal systems of different countries, but they have not been very successful. It would seem that for purposes of active rivalry with rail and road transport the canals have had their day. They are of special value in those cases where they facilitate international communication as in the cases of the Panama Canal and the Suez Canal, or where they link a large city to the sea as in the case of the Manchester Ship Canal, or where they are auxiliaries to an internal river transport system as in the case of the Marseilles-Lyons Canal.

All these means of transport bring us back to the fundamental issue. Men and material must be brought from place to place in order to facilitate interchange. There is much more than a mere romantic sentiment surrounding transport. It is a vital element in the network which binds the world together. Before the war there were 40,000 ships, and of these 88 per cent. were steamers. The transport of a ton of wheat from New York to Liverpool cost a few shillings only. No doubt there was something to be said against this readiness and cheapness of transit in that it discouraged efforts at home in the growth of grain, a lesson which the war brought home to us; but even so, nations are reluctant to check the interchange of goods by sea. The free trade discussions reveal a certain desire on the part of some economists to restrict imports in certain cases, and there have been occasions when agitation has been fostered against imports, but it is to be remembered that even those who would press their opposition to free trade only propose to affect a comparatively small margin, and they look upon transport and upon the work of transport as an enterprise which must be safeguarded. It is significant that some who took a prominent part in the protests against what they regarded as imports which unfavourably competed with home production, and who proposed to tax such imports, were among the first to protest when it seemed likely that the pre-eminence in mercantile marine was about to pass from England to the United States. In theory, cheap and ready transport means that each nation will produce for the markets of the world, for the carriage across the world will be a

negligibly small addition to the cost. In practice, other factors enter—the safety of the country, the desirability of fostering industries, especially infant industries, and the cheapness of transport cannot be allowed to exercise its full sway. A whole history can be written about ports and their freedom and their method of control. Free ports have existed for long periods, their function being to provide facilities without special taxation, so that the special problem of transport is as old as the world.

Meantime, time in transit is a factor in commerce. Goods during that period are clearly of no producing value to their owners, and the value of them may change before their arrival. On this account the mercantile operations of purchasing “futures,” of balancing possible losses, of using bank advances, of insurance and underwriting, add features to ordinary commerce which were unknown in the earlier days when the merchant of Bristol waited the arrival of his cargo to offer it on the market. Cargoes to-day are so large and costly that the merchant cannot take this risk. Consequently we find that with the development of transport there has risen also the development of the transport of ideas. Telegraphy, telephony, long-distance cabling, wireless signalling, have all become more and more important auxiliaries to the only transport of ideas which was known to our forefathers—the post. The merchant can buy his cargo, insure it, arrange its distribution, enquire as to the probable further supply and consequently the probable future price, and do it all by telegraph. He can signal to his ship wherever on the high seas it may be. He can enquire by telephone as to

purchase or disposal after its arrival. He can control the day by day purchase of raw material in a distant continent by this means, and he can keep in close touch with factories scattered about the country where the natural resources or the supply of labour enable them to be most successfully conducted. The transport of goods would only have been of half the value to the civilized world had it not been for the transport of ideas, and fortunately the increase in the rapidity of the transport of ideas went far beyond any rapidity—even transport by air—of the movement of goods of which we can conceive. The complexity of the supply of goods to man's needs is not likely to be simplified, but perhaps there is a little gratification to man as an intelligent being in the fact that in the transport of wills and commands and hopes and fears he is ahead of that material transport which meets his more material needs.

CHAPTER XVI

GOVERNMENT

THE function of Government is to govern, and in theory we govern ourselves. It is only in theory, however. So complex has the work of governing become that the divisions of government—commonly called “Departments”—have large organizations which undertake their work, day in day out, in spite of the fact that so-called governments come and go. In fact it is increasingly the case that the work of government is being carried on by the Civil Service. It covers a wide area in practice. It deals with the money of the country, gathers in the taxes, suggests methods of taxation, enquires into our incomes, guides us through labour problems, directs the obtaining of employment, controls education, conducts international affairs, and manages those businesses which have been committed to it, such as posts and telegraphs. There have been heated discussions on the subject of nationalization, and these discussions have not usually been remarkable for any precise study of the advantages or disadvantages. Nor have they looked for any clear principle which might divide the industry which was essentially what the Americans call a “public utility” from the industry which essentially is privately-owned and dependent upon personal initiative.

Apart from this discussion there has been a definite change in recent years in the function of actual government. Not many years ago the idea was

general that the function of government was to keep the peace between man and man, to give each of us liberty by a kindly restraint, and to interfere as little as possible in trade. No country in the world stands loyally by this idea. Trade is protected; labour is protected; education is provided free of cost for sections of the community; profits are checked; wages are considered and adjudged; transport is governed and regulated, and in some cases, as in Ireland, capital is provided for new railways and advanced for the transfer of land; personal property is taken at death up to certain proportions; distinctions are made in respect of tax-paying between man and man as to his responsibilities, his children, his dependants; medical attendance is provided and directed; the actual purchase of land is conducted, as in Ireland; the method of using land is directed; food and drink are subjected to control. In local government there is the provision of water and gas and electric power, the provision of libraries and lectures, the possession of land, not always in the locality itself, for amenities and amusements, the conduct of rejoicings on special occasions, the care of the poor and the sick, the encouragement of suitable building and even the supply of food, such as milk for infants and meals for children. Thus we have come to very intimate government. It has been something of the nature of drift, for we have not thought out our principles but rather we have jumped to the immediate solution.

It follows that all this has upset the economic question. If we get our living by offering the world that which we produce, it is a complicating factor

that an appreciable portion of that living may possibly be provided in another way. It affects any mere comparison of values in the terms of money. If I get £1,000 a year for managing a business it is clearly less than five times as much as the £200 earned by my friend, if he is able, from the taxes which are paid, to increase the spending value of his money. It is true, of course, that if I choose I can use the free library, the public baths, the workmen's train, the public park for tennis; and it is quite fair that if I prefer my own library, and bath, and garden I ought to pay for my preference. Nevertheless, the principle of economic independence is assaulted by these aids, and it does open up a legitimate question for discussion if it would not be better for each of us to be rewarded upon a just basis, without these complicating factors, and then be expected to provide for ourselves. We are living under a principle which is applied with confusion. Certain methods of aid for special classes have been carried out under stimulus of worthy intentions, and all the time we have pretended that the old principle of merely economic dependence continues. Whereas the fact is that a solidarity—or two solidarities, national and municipal—has taken the place of the individual economic entity of man and man. In this summary no stress has been laid upon features which the war has brought about, such, for example, as the restriction of rents and the control of prices and building grants for houses, but it seems at the moment to be exceedingly improbable that we shall see economic freedom in these aspects for many years to come. One important point should be mentioned. There is a definite

tendency against limiting the operation of these corporate efforts to one particular class. In respect of education, in particular, there is a definite tendency away from the idea that State aid is merely an eleemosynary grant in favour of one class of the community. It may be that by this means certain social barriers, which have divided the community too long, will be broken down.

In other respects, apart from government, economic freedom has been changed. It is not too much to say that competition in production, which our forefathers regarded as the salvation of the consumer, has been gravely modified. The large "combine," as it is called, has a vast influence, and it is only fair to say that that influence is by no means so disadvantageous as is supposed. By means of large scale management and wide distribution it is often able to supply goods at a price with which the price levied by competitive small industries compares unfavourably. By means of international agreements the "combine" is frequently able to check international competition. Legislation does not seem to be able to arrest the influence of the "combine," and legislators the world over are not at all certain that it is desirable to arrest the influence. There are some expectations in all our minds that the large "combine," however unpopular it may be, may be a stage in economic evolution. It can hardly be said that the American anti-trust laws were a success. It may be that the only alternative is for the government to watch such enterprises on behalf of the consumer, holding itself in readiness to organize a nationalized industry in rivalry if there is reason

for apprehension that the consumers' rights are being infringed. This would seem to be the only just ground, as matters are to-day, for the community entering into actual trading. So that we can lay down a few broad principles to test the desirability of government enterprise. If the utility is a public utility; if it is of such value to the community at large that its efficient existence is of more importance than profit; if it has to be conducted unremuneratively in some portions in order to provide that it shall give a general service; if it is needed to check operations which have placed the consumer at their mercy—these seem to be fair criteria. In short the government of the future will need to be keenly on the watch against economic tyranny. That tyranny may come from various quarters—from “combines” and from other bodies. We have to pay a price for the restriction of competition in the supply of goods and in the supply of labour, and representative government will need to be alert, while doing the strictest justice to all classes, lest any section of the community take advantage of a special economic position to hold the community at large at its mercy.

CHAPTER XVII

THE STATE AND BENEVOLENCE

THE community does not consist solely of a mass of persons serving each other in order to earn a mutual livelihood. There is a certain number of persons who must live by the aid of others. By this is meant those who do not contribute directly to the wealth of the community. Artists and poets do contribute to the wealth of the community; so do women, not merely the housewife, whose functions in regulating consumption are of enormous value, but the women who are members of a household and play such an important function in making the family unit the cohesive centre of life. There are others who depend on charity, as it used to be called. No doubt it once was a pleasing sensation to be able to say that one gave one-tenth of his income to charity. Alms, as a system, brought the best impulses forth with the worst results. ~~It may seem that charity should no more be organized than love should be engineered,~~ but when all is said and done we need some assurance that benevolence is not positively mischievous. It has been said that one of the results of the Reformation was to pass charity from the tender hands of the Church to the cold legality of the State. The fact is that the recognition of human solidarity, of which the Elizabethan poor-laws were the beginning, with all their strange aberrations and mistakes, was of far greater economic value than the capricious aid given by religious persons for the good of their own souls.

Not yet have we solved the problem of the poor. There is still a reproach attaching to the pauper which would not exist if we regarded him as unfortunate only. The workhouse—as we call it in England—is a survival of the day when work was found for the poor and the ordinary workers' rates were undercut. It is not a workhouse to-day, but it is what the Irish far more correctly call a "poor-house." The union of parishes to provide poor relief on an economic scale is the characteristic feature, and in spite of all that has been said against it there is little doubt that it compares favourably with any system yet devised. Outdoor relief finds economists perplexed. If outdoor relief is given to a worker who can partially support himself it may reduce his wage-rate. The provision of work is faced with a dilemma, either it is productive and affects other workers, or it is unproductive and has no more moral value than the treadmill. The advantage of the old age pension system is that to some extent it is a preventive rather than a cure for poverty, and it is given after the work period of life. The difference between the curative and the preventive aspects is brought out in the reports of the last Commission on the Poor-Law.

Orphans and hospitals still remain under private bounty. Whether that will be the case for long is to be doubted, and probably the tendency towards State medical systems will bring State hospitals with it. Orphans appeal to the deep instinct of family and we are reluctant to see them pass to State institutions, and probably the care of the orphaned will be the last of benevolent impulses to be co-ordinated into

the corporate action of the State. Accidents are met by an insurance system which has grown out of the legalized liability of the employer. Sick insurance has come under State control for large classes of the community. We are within sight of some State control of general insurance, particularly of industrial insurance.

All these tendencies may be summed up. In earlier centuries the misfortunes of others were regarded as coming from the hand of God to draw from us the emotion of charity. It is different to-day. We are determined to prevent the misfortunes from coming. A great deal of the poverty in the past could be ascribed to the mischance of the death of the breadwinner. If by means of insurance and of other devices which we have mentioned, life can be made reasonably secure from such catastrophes, the real value of the worker's wage will be increased. The solidarity of society, produced by this means and accepting the heavier burden of the support of the weaker, must necessarily make heavy demands upon those who have more means, so that it is an indirect method of equalization. If the toss of a coin to a mendicant establishes some sort of claim to the Kingdom of Heaven, we shall be able to say in our day that the prompt payment of a demand for taxes makes a similar claim. It is less picturesque. The beggar sits on the steps of the church and catches us just as our motives and our intentions are approaching high-water mark, while the tax-demand catches us at a moment of irritation. But the net result is the same; we are giving of our economic earnings to those who are morally dependent upon us. We are

giving because we must, but that compulsion is brought about by representative government—national or local—in which our freedom of will plays its part. No social scheme whatever can do without some method of providing for the indigent class. In this sense we shall always have the poor with us. It may be that improved conditions and improved methods of preventive treatment will reduce its area, and on the other hand it is probable that pensions at an earlier age than at present will be regarded as a reasonable feature of social arrangements. We may come back to the theory of the Elders, when those who have borne the heat and burden of the day will be regarded as the true prophets and seers, and that youthful genius will be of less account. The point is that when we are struck by inequalities of income, when we think lightly of a system of more equitable distribution, we shall do well to remember that surplus wealth has not only been stored from one generation to another as a result of being in fewer hands, but that great institutions for the public good of which we are proud to-day have resulted from the same unequal distribution. It is not at all certain that the public sentiment of corporate responsibility is strong enough to make similar provision out of public funds.

It may be that we shall live to see, or that our children may live to see, such a development of State enterprise in benevolence that there may be no room for private benevolence. It will not be all for gain. Just as a weak or sickly member of a family may bring forth the finest and tenderest qualities of self-sacrifice from the other members, so the direct recognition by individuals of the needs of some of their

brethren may draw forth sympathies which are of priceless value. We may achieve the same end more scientifically, more economically, by means of professional organization, but it will be a poor gain if it leaves human hearts unwarmed. This warming of human hearts may be complex; it may include the suggestion of self-superiority or of self-gratulation. Nor is it quite true that State institutions find no humanness of instinct, no tenderness of sympathy. It is not true, for example, that the municipal teacher loves his school-children a whit less than the dame of the dame's school. But in all these developments we have to look beyond bare economics if we are to be true economists. It is still true that man cannot live by bread alone. He needs the spirit, and without the spirit he may be efficient, but it is the barren efficiency of the steam engine. Just as there is not and never was such a unit as the economic man—a creature played upon by economic forces and invariably responsive to those forces—so we may say there is no such life as the purely economic life. Human relationships are more than food and house and raiment. They involve “getting our living,” but it must be living which is worthy of human-kind.

CHAPTER XVIII

PARLIAMENT AND PEOPLE

THIS solidarity in respect of accepting responsibility for the unfortunate or the unsuccessful in life is a legislative solidarity. A French writer describes legislature as the nation at its deliberative best. There is some truth in the description. Legislation, or passing into actual laws of the general opinion of the country, may come from a party stimulus, but if there is a reasonably active opposition it will affect the legislation even if it cannot successfully prevent it. The Houses of Parliament consider proposed laws from many points of view, and even when such laws are passed they include safeguards and modifications which are born of the healthy parentage of acute criticism. The parliamentary system has more advantages in a day of complex civilization than many suppose. It is true that much of the parliamentary system, as we have it, is not an essential to that system. The lower house might well be elected from types of constituency other than the geographical. It might include representatives of industries in some such way as the London City Companies are represented in the London City Corporation. In practice something of this kind has already evolved, though not by reason of particular design. The school teachers have their members; other members watch miners' interests; others take a brief for different sections of the community—the Church, the railway-shareholder, the university professor. So long, however, as all represent

geographical territories their first duty is to their constitutional or geographical constituencies, and they can only represent a section of the community of which a trade or profession is the common bond by some departure from their primary duty. Some thinkers believe that a second chamber might well exist balancing the geographical representation of the first house by a representation according to trade or calling. The origin of the hereditary system was the special representation of land-owning as a profession, so that a development in this direction would not necessarily introduce a novel principle.

This, of course, is a question in the science of politics, as commonly understood, and not in the science of economics. But the science of economics is passing beyond its old barriers. Once it was kept rigidly apart even from the conception of morals. Economics dealt with mere desirability, and the question of that which ought to be desirable or ought not to be desirable was kept in a separate compartment. This distinction has broken down. We talk more in terms of rightness and of justice than our immediate forefathers. We have gone back, happily, much nearer to the moral economics of the Middle Ages. The employer who would defend his treatment of his employes on the ground that there were thousands to be had at the price would be regarded as violating the common conscience of the time. Similarly it is the case that economics has forced its way into politics. The public welfare—the subject of politics proper—cannot rid itself of the consideration of economics. It decides to introduce Wages Boards to prevent the old evil of sweating. It sets a certain valuation by

its consideration of the servants of the State, the Civil Service. It has regard to food and housing, the basic facts of economic life. When therefore we say that economic solidarity is an increasingly important factor of economic life to-day and that it has come about by legislation, and that legislation in this respect is probably ahead of the general sentiment, we are propounding a theory which calls for some elucidation.

Usually men speak and write as if the world were divided into two classes, capitalists and labourers, necessarily hostile. Others say that the interests of capital and labour are identical. The truth would seem to be that the interest of every class, as a class, is opposed to the interest of every other class. We can see an illustration of this from a trustworthy quarter in a contribution to the organ of the General Federation of Trade Unions. It was thus quoted,—“The miners’ increases have been taken out of the pockets of the consumer, and in Britain alone there are 42,000,000 consumers, 40,000,000 of whom belong to the working-class, and who are being victimized just as surely as their richer brethren. The action of the miners has not only increased the discomfort of the people and jeopardized their health; it has increased the cost of production, and the corresponding difficulty of selling abroad sufficient manufactured goods to pay for the food the people must import. . . . Quite openly the National Union of Railwaymen has gone out to get the money, knowing all the time that, so far as passenger traffic was concerned, 80 per cent. of it would be paid by their fellow-workers, and that indirectly the whole of the charges for the transit of goods would be paid by the same class.” Clearly

the contention of this article is that the interests of the miners are not identical with the interests of the railwaymen, and that the interests of neither are identical with the interests of the worker generally. It expresses one point of view only, and it must be remembered that there are other points of view. In itself this proves that while we may have a national solidarity as regards the unfortunate, we are far from a national solidarity as regards interests in general.

The fact is that the consumer is forgotten. It is especially unfortunate in respect of the two cases mentioned that as consumers both classes are specially privileged, the railwaymen in respect of travelling and the miners in respect of the purchase of coal. One can quite understand that the argument might be put forward that if the interests of consumers alone are to be considered there is no level to which the wages of the producing class might not sink. That in essence was the argument of the so-called Manchester School. On the other hand there is a social danger from strongly-organized bodies of workers being able to insist on their price in a way in which smaller bodies could not do. There was a doctrine of a "wages fund" which no one holds to-day. That doctrine held that wages could not rise beyond a certain level because there was only a limited fund available, since a certain standard of profits was essential or industry would stop. That doctrine overlooked the possibility of elasticity of product and elasticity of price. But be it never so dead a doctrine the fact remains that the sum total of distributable wealth does know its bounds. There is no bottomless pool. If wages increase in those

callings where there is sufficient cohesion and strength to demand the increase in such a way that there is no way to meet the increase but by an advance in prices, the consumer must pay, and to the extent that he pays more he must have less with which to pay for other things. There are complications, of course. There are cases of watered capital upon which interest must be paid. There are cases of special payments for rights and the like. In the aggregate these do not affect the prime question seriously. Examine the book-keeping as closely as we will, the fact remains that while industry remains to be spread over much of the world where food and living is cheap, there is a limit to what can be paid in the way of wages or of profits or of interest, and that when this limit is reached generally any further increase to particular classes, presuming that the industries are to struggle on, must be at the cost of the consumer, that is, of other classes, and therefore occasions risk to the trade itself, unless there is some improvement in the methods of production which will assist in the rivalry. This is the aspect of the problem which is likely to affect us in the immediate future. The surplus-value has been said to be that over-plus of the wealth produced which has gone into idle hands. It seems to be much nearer the truth now to say that the surplus-value goes rather into the hands of those who are strong enough to claim it, and that is hardly a sound moral system. It may re-introduce all the elements of competition in another form, that of competition between classes instead of competition between individuals, and the bunch of roses does not smell more sweetly by being given a prettier name.

It is thus the consumer (himself a worker in the vast bulk of cases) who now comes before us for consideration. It will have an influence on our economic theories for probably we shall break away from the old tradition of dealing with production only and of ending our consideration when the "goods" are distributed. The Guild Socialist, who would organize industries on the basis of control by the workers, is well aware of this and he provides—perhaps not satisfactorily as yet—for the representation of the consumer. We do not need to wait for Guild Socialism to realize the need. It is upon us now. It has done much to render of little avail the advances in wages which the moral sense of the community approved. In some form or other it will translate economics into politics. The hustings will resound with questions of immediate interest to each household. The balance between the demands of this or of that section of the producing community will become the main business of the Parliament of the future, happily placed for that purpose with both an industrial and a regional point of view. When that comes, and only when that comes, shall we be able to speak of the solidarity of the people. In the meantime, whether we like it or no, we are warring sections, and economics instead of marking our mutual dependence is the sign of hostility. There are thus two aspects to the definition of Just Wages. They must be just in respect of remuneration for work done; they must also be just in respect of the interchange of work which they connote, that is, just to others who, while being only consumers, are after all equally to be considered.

CHAPTER XIX

THE ECONOMICS OF THE STATE

ONE of the ablest economists of our time, in a letter to the Press, has stated that he is utterly unable to understand the balance sheet of the railway companies as issued by the Government. He points out that the surplus which was said to be in hand, plus the sum said to be needed, did not balance the alleged requirements. We need not attempt to unravel the tangle; it is enough for our purpose in this chapter that there should be a tangle. If we are to deal with values, to put a definite limit to the demands made by this or that section of the community, the first need is that there should be clear accounting. A skilled Treasury official has written an admirable book explaining the nation's balance sheet, the Budget, but the truth is that it should not need explaining. There are all sorts of doctrines of taxation, that it should be based on ability to pay, that it should be direct rather than indirect, that is, paid in coinage rather than through added prices, that it should be considerate of men's responsibilities, their duties to their families or dependents, and to all of these the common sense of the community subscribes. But there is a doctrine which is frequently overlooked and that is that the need for taxation should be clearly stated so as to be comprehensible to the average intelligence and that the sum which is expected should also be definitely stated under each heading, including a sub-division for each section of the community. All the tangle of Treasury bonds and floating

loans, while being of immense importance to the professional money-market, only masks the financial position to the man-in-the-street who, after all, is interested in that he has to pay. Much the same applies to the local budgets of municipalities and to the accounts of corporations who employ large numbers of men. It would be of immediate advantage if every worker were given a clear statement of the finances of the company for which he works, that is, for which he gives his career. It might be accompanied by statements showing the prices charged for the same commodities in other countries and the cost of labour and of raw material there. We have presumed upon the ignorance both of worker and of shareholder to such an extent that we have allowed accounting to become an elaborate science. If it is a worthy object to encourage clear thinking on fundamentals of economics it is equally worthy to encourage clear understanding of the day-by-day practical economics of one's own calling.

Only in such a way can we make the science of Economics actual. It is no wonder that men and women leap to wild theories and imagine those wild theories to be simple, when we hide from them the fundamental direct simplicity of operations which go on day by day and with which they are intimately concerned. A profession has grown up in the past few years for filling up income-tax forms. So many and so complicated are the factors to be considered that only an expert is able to say what the legal earnings of a large corporation really are. That is an initial complexity which makes democracy into a mockery on the one hand and on the other hand feeds

its suspicions. The intelligent voter finds himself flattered by the canvasser and the speaker from the platform. He is asked for his opinion on questions so complex that he could hardly explain even the barest elements. He is told to bear his share in the responsibility of government. Probably the candidate knows little more ; probably he, too, accepts a parrot-cry and calls it the voice of liberty. Meantime the basic question which concerns us all—What is the wealth in which we are to share ?—becomes altogether shrouded. Naturally the worker thinks that wealth is unlimited. He sees motor cars in no less rich abundance because they are heavily taxed. He reads of heavy excess profits duties but can see no signs that they have affected the wealthier classes. He sees waste on every hand. The Chancellor of the Exchequer has declared that “there is waste in every business of the country.” He knows of speculative ventures which have produced what are called “fortunes” in a short space of time. He does not know of any failures. He does not know of restrictions to income and to investment. Out of his innocence of anything which may seem to limit wealth, in its realizable shape, he reaches false values and thinks that wealth, such as he has learned to be wealth, is limitless and that without peril to anyone, or to any institution, he can insist upon receiving more and more. In short, he has failed to see that wealth produces wealth, and that if all men consume wealth unproductively it will settle the problems for all of us, and that conversely if all men consume wealth productively there may be surfeit of manufactured products. Of course if he masters highly-technical

text-books he will come to understand the problem, but the very fact that these highly-technical books are for the very few leads him to think that there is a motive in this narrow specialization and that true knowledge of the financial situation is kept out of his way.

For these reasons it is desirable that we should break away from the old traditions. It would be a well-spent year in legislation if we could codify national economic facts in some such way as it has long been contended that statute law should be codified. In fact there is a close parallel between the two. The expert economist will receive greater and not less respect when the world at large understands the fundamentals of the subject with which he is dealing. No one will act as a lawyer, without authority, if the laws are codified; there is too much at stake. The teaching of hygiene in schools has not ruined the medical profession. There is a natural disinclination to the establishment of new Government departments, but it is not at all certain that there is no room for a department the function of which would be to elucidate national economics. It need not be done in the spirit of the propagandist. There is a pale neutrality which can state the facts quite simply. The politician and the economist can weave their own theories and their own explanations, but they will be called upon to weave them with greater care and greater persuasiveness if the facts are at everyone's hand. We may rest assured that only in this way can we have healthy discussion. If there are those who are afraid of the truth of economics it can be said to them that they are only postponing a truly

evil day. We have talked of education and of democracy and we have overlooked the plain fact that blind leadership only exists because we presume that there are blind to be led. Men are anxious to think. They have no preference for destructiveness in itself. To know all is more than to pardon all ; it is to be equipped for accepting all.

To get Economics out of the text-books and to make it commonplace thought seems to be the task of the immediate future. The world of workers needs to be shown not how to think but where the basic material is to be found with which they can set about the task of thinking. They are not children, to be told that they know as much as is good for them. Those who can enlighten us have a position to-day which, if they choose, can be a position of higher respect than ever in the history of the world. Only they must not do our thinking for us. They can produce facts, elucidate and explain them, assemble them in juxtaposition, encourage other eyes to analyze and to criticize them. Indeed they can suggest opinions, if they choose, but that is a smaller matter. A constructive world, ready to go forward step by step, will be a healthier world, having fewer alarms and panics, for it will know by what a long process of agony the world has found its way and it will know how terribly easy it is to undo that which has been accomplished, even if there is much more to be accomplished. If we can do something to bring the light of cold reason to bear upon problems which, too long, have been fitfully illumined by passion and prejudice on both sides, we shall not have lived our day in vain.

CHAPTER XX

A FUSION OF THEORIES

THERE seems to be room for an eclectic doctrine of Economics. The theories with which we are faced are not necessarily mutually exclusive and there are elements in each which quite reasonably may be adopted. This is not the same as compromise, the central evil of which is that it tries to please and generally succeeds in displeasing two irreconcilable parties. It may be that the eclectic doctrine is not a doctrine at all, but a basis for the evolution of a doctrine. That may seem to be a merely cowardly postponement, a philosophic waiting to see how the cat may jump. For all that, there is much to be said for it. There is no theory for which it is quite impossible to make something of a good case. The old-fashioned Individualism seems to our day to be hard and in flat defiance of those later discoveries in Psychology which are emphasizing our corporateness in life, the interpenetration of our personalities, or more exactly the emphasis on a group personality, based on instincts, which is the personality of no single one of us. But there was this to be said for Individualism. It certainly did encourage initiative and enterprise and personal daring. It did call for the acceptance of responsibility. Bureaucracy is a word which has been much in use in our time. Much, too, can be said for Bureaucracy, and yet when it is said and a full claim is made for its foresight, its

caution, its wide consideration, the fact remains that in the development of human character it does seem to check initiative and the glad acceptance of responsibility. One can see that Socialism has a claim to make, that it might provide a sounder basis for individual co-operation, that it might check waste by producing only that which is required, that it might evolve a new Bureaucracy having fewer defects than the old. Yet it has potentialities of tyrannies, of hard regulation, of recklessness as to individual welfare. Communism, as the general possession of things in common, is hardly urged at all to-day, yet one might say of it that at any rate it would equalize opportunities though it might also deaden to an unworthy level the taking advantage of opportunities. Guild Socialism is knocking at the door. That Labour should want to control its industry and reap the reward of its zeal is quite comprehensible, that the parliamentary form might be changed not without advantage to be the fusing point of self-controlled industries, that to turn regular wages into shared proceeds has an attractiveness of its own—all these we might admit and yet feel that the full story has not yet been told, that the heart of man has possibilities of evil which the Guild Socialist theory could not combat without such a terrific struggle as would almost be civil war. Is it possible to take the characteristic of each and weave them together and so to modify the risks of the disadvantage?

I do not think the question need be answered. There is good evidence for believing that evolution in this direction is precisely what is happening before our eyes. The State will have its part to play. When

Sir Frederick Banbury said that in respect of the railways there were only two alternatives, either nationalization or handing the property back to the railway companies to do with it what they liked, he forgot that there are a dozen intermediate shades between the black and the white. The State is bound to take some cognizance of the cost of transport ; the State cannot now leave the wages of railway employes to the play of what have been called economic forces. For good or for ill, this step of public control has been taken irrevocably. For good or for ill, a new science of management has grown up. Modern Psychology is in some sense responsible for it. The manager will be highly trained. He will know how to keep in close touch with his staff. No one will resent the fact that he is highly paid. He will not be the proud owner of the industry—probably he will not share the profits at all, any more than a barrister or a medical man is paid on results. He will not be a mere supervisor, any more, as Bagshot said, than whist is a mere supervision of the cards. Then there is the tendency towards closer regulation of profits, closer interest of the State in methods of ownership and obtaining capital! In France, already, a scheme has been tried modifying limited liability companies so as to provide for labour representation, by law, on parallel boards of control. Much the same has been suggested for England. The signs, however, are in rather a different direction. What are called Savings Certificates, largely purchased by the workers, seem to indicate a method by which the State could provide a Central Capital Fund to be loaned to new or to extending

industries to take the place of the ably-written prospectus with its fervid appeal, or, at any rate, to form a reasonable rivalry with it. There we have the elements of what I think will be the next development. It will produce an industrial organism varied in its character. Some will regard it as a poor development, a thin shadow of a promised new world. But it will graft itself into the old tree without danger. It will at least give us another vision of industry from a new angle. It will conserve much that is good from the past and look to the future without anxious trembling. If it is over-cautious, the criticism in a question of economics is not without its element of felicitation. It receives remarkable confirmation from a speech made in Cardiff on the 30th July by Sir John Beynon, which closed with these words—"He suggested that the 5,000,000 trade unionists in the country should contribute to one huge fund 1s. per man per week. If they did that and acquired the mines in that way they would start an industry under conditions hitherto undreamt of by private enterprise. If the worker only made up his mind to become his own employer in that way, and if he showed himself capable of directing industry, capitalism would die a natural death."

Only in some such way, it seems to me, can we bring home to men's minds that the economic system is a delicate fabric, far more easily destroyed than woven. Only in some such way can we spread both the knowledge and the responsibility. Only in some such way, I think, can we gather together various elements from the different stages of economic history, and only as we do that, speaking in the form of

paradox, can we assert that man does not live by economics alone. There is a beauty in human relationship, a gladness in co-operative effort, a sense of action and re-action in human hearts, which is beyond money and without price. History has brought this home to us in the form of patriotism, but I see no reason why there should not be the same passionate loyalty for one's craft, one's industry, one's association in work. We are too overcome of the idea that labour is a punishment, something to be shirked and avoided, something which is given reluctantly as the price of leisure. We shall spend our leisure more worthily when we have learned to work with a worthier motive. We shall realize the true value of our work—~~we shall certainly not undervalue it—when we throw into it not brawn merely nor brain merely, but the heart which seeks fellowship and the soul which rejoices in companionship.~~ Those who adopt the materialistic interpretations of history will permit me, at least, to hope for a worthier interpretation of the history which is to be. Even on the least satisfactory plane of thought there must have been something to learn from all the aspects of economic life in the past, from Grecian thought and Roman law, from feudalism, from mercantilism, from individualism, from the socialism which, as yet, is only a theory, from the vague yearnings and aspirations of our latter day. If we can learn in this way and piece together the lessons, we may evolve an economic theory which is capable both of construction and of crystallization in fact. It will probably be rich in the variety of its forms, and all the healthier and all the more adaptable to further progress on that account.

It may seem to be queer Economics. It certainly is unusual. Yet it is to some such Economic aspiration that many events are pointing to-day. It is not in vain that we have to think out afresh our point of view after a war which shouted on the housetops of the world the emptiness of the human relationship which has no aim other than mere materialistic conquest. Not all that Economic theory can do—perfect production, just distribution, balanced consumption, scientific taxation, enlightened government—will make us more than the “Economic Man” of the text-books, and that is a poor destiny for the human race. Economics in its just application can remove from us some of the anxieties that vex and the problems that perplex. It can give us freedom to develop faculties which are far outside the scope of Economics. But it can do no more. Life, which is worth living, then begins.

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