



## The Reason of this Work

*(From the Author's General Introduction)*

Under existing conditions in the civilized world, the great struggle among men is for the possession of wealth. Would it not then be irrational to expect that the science which treats of the production and distribution of wealth should be exempt from the influence of that struggle? Macaulay has well said that if any large pecuniary interest were concerned in disputing the attraction of gravitation, that most obvious of all facts would not yet be accepted. What, then, can we look for in the teaching of a science which directly concerns the most powerful of "vested rights"—which deals with rent and wages and interest, with taxes and tariffs, with privileges and franchises and subsidies, with currencies and land-tenures and public debts, with the ideas on which trade unions are based and the pleas by which combinations of capitalists are defended? Economic truth, under existing conditions, has not merely to overcome the inertia of indolence or habit; it is in its very nature subject to suppressions and distortions from the influence of the most powerful and vigilant interests. It has not merely to make its way; it must constantly stand on guard. It cannot safely be trusted to any selected body of men, for the same reasons that the power of making laws and administering public affairs cannot be so trusted.

Yet, if political economy be the one science that cannot safely be left to specialists, the one science of which it is needful for all to know something, it is also the science which the ordinary man may most easily study. It requires no tools, no apparatus, no special learning. The phenomena which it investigates need not be sought for in laboratories or libraries; they lie about us, and are constantly thrust upon us. The principles on which it

builds are truths of which we all are conscious, and on which in everyday matters we constantly base our reasoning and our actions.

In proposing to my readers to go with me in an attempt to work out the main principles of political economy, I am not asking them to think of matters they have never thought of before, but merely to think of them in a careful and systematic way. For we all have some sort of political economy. Men may honestly confess an ignorance of astronomy, of chemistry, of geology, of philosophy, and really feel their ignorance. But few men honestly confess an ignorance of political economy. Though they may admit or even proclaim ignorance, they do not really feel it. There are many who say that they know nothing of political economy—many indeed who do not know what the term means. Yet these very men hold at the same time and with the utmost confidence opinions upon matters that belong to political economy, such as the causes which affect wages and prices and profits, the effects of tariffs, the influence of labour-saving machinery, the function and proper substance of money, the reason of "hard times" or "good times," and so on. For men living in society, which is the natural way for men to live, must have some sort of politico-economic theories—good or bad, right or wrong.

But to such an investigation there is one thing so necessary, one thing of such primary and constant importance, that I cannot too soon and too strongly urge it upon the reader. It is, that in attempting the study of political economy we should first of all, and at every step, make sure of the meaning of the words that we use as its terms, so that when we use them they shall always have for us the same meaning.

Now the terms used in political economy are not words reserved to it. They are words in everyday use, which the necessities of daily life constantly require us to give to, and accept for, a different than the economic meaning. In studying political economy, in thinking out any of its problems, it is absolutely necessary to give to such terms as wealth, value, capital, land, labour, rent, interest, wages, money, and so on, a precise meaning; and to use them only in this—a meaning which always differs, and in some cases differs widely, from the common meaning. But not only have we all been accustomed in the first place to use these words in their common meanings; but even after we have given them as politico-economic terms a definite meaning, we must, in ordinary talk and reading continue to use and accept them in their ordinary sense.

Thus, beginning at the beginnings, let us consider the nature and scope of political economy, that we may see its origin and meaning, what it includes and what it does not include. If in this I ask the reader to go with me deeper than writers on political economy usually do, let him not think me wandering from the subject. He who would build a towering structure of brick and stone, that in stress and strain will stand firm and plumb, digs for its foundation to solid rock. Should we grudge such pains in laying the foundations of a great science, on which in its superstructure so much must rest? In nothing more than in philosophy is it wise that we should be "like a man which built an house, and digged deep, and laid the foundation on a rock."

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