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EDITORIAL

Distinguishing Differences.

Economic controversy is almost unique for its confusions. It is this, no doubt, that has made the simplest and most obvious of the sciences seem even to economic teachers as no science at all. The worst offense in this connection is the disposition to obliterate such essential differences as plainly exist between those primary or natural instruments of industry which students have classified as "land," and those secondary or artificial instruments which they have distinguished as "capital." This confusion originates in business circles; there it does no harm, since the business objective consists in gaining control of both land and capital. For business purposes, therefore, there may be no difference between the two. But when the relation of private business to public or common concerns is considered, the difference is vital. It is because business statesmen and socialistic statesmen alike ignore this vital difference, that the former fall into the error of supposing that all capital should be private, and the latter drift off into the correlative error that all capital should be common.

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Many of the economists of our colleges, some of them socialistic and some of them businessistic in reference to the confusion noted above, have so entangled themselves in it, that a statement as clear as the following from Professor Carver of

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Harvard in the quarterly *Journal of Economics* for last November, is very refreshing: "The fundamental purpose of all economic analysis," Professor Carver writes, "is not mere academic curiosity, but to discover its bearing upon the problems of economic justice. Is the present order of society just? It may not be the function of the economist to solve that problem, but economic analysis must at least precede the solution of the problem. One must make a clear and thorough-going analysis of what is, before one is in a position to make any suggestion whatever as to how things may be changed in the direction of what ought to be. Therefore, if there is any distinction between the ownership of land and the ownership of capital, it ought to be shown by our economic analysis. There can be no distinction shown except by a study of the economic characteristics of land and capital, especially on the side of supply. What are the factors which limit the supply of land, and what are the factors which limit the supply of capital? Are they the same or are they different? It is only by ignoring questions of this kind that any writer has ever been able to obliterate the distinction between the two forms of wealth."

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With the same decisiveness of apprehension and clearness of expression, Professor Carver goes on to intimate that nothing but the abolition of slavery has prevented an extension of the confusion in question to labor, so that land, labor and capital would all be indistinguishable in economic analysis. "It is quite conceivable," he continues, "that a collectivist community, like the Spartan Commonwealth, might collectively own a body of slaves to do all its work. It might then be claimed that there was no distinction between labor and capital. The labor would be placed in an inventory along with other productive factors. It might even be capitalized and its quantity expressed in money. For certain purposes this scheme of definition would be entirely satisfactory. But, if economics is to be a basis for a science of statesmanship,—that is, if it is to throw any light whatever upon questions of public policy,—it would still be necessary to make a distinction between labor and capital, or, what amounts to the same thing, between laborers and instruments of production." It is, indeed, quite unnecessary, as Professor Carver implies, to retain such particular names as land, labor and capital. If for any reason it may be desirable to denominate all productive forms of wealth as capital, that need make no difference, provided that natural capital be still

distinguished from artificial—the kind that Nature supplies perpetually and ready to hand, from the kind that men prepare; and provided, of course, that the men themselves be distinguished, regardless of whether they are somehow owned by capitalists or not, from the capital which they prepare and use.

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The World's Money Supply.

An official summarization of the forthcoming *Statistical Abstract of the United States*, puts the world's stock of gold money at 75 per cent more than it was ten years ago. This fact tends at once to confirm an important contention and to refute the primary theory of the advocates of abundant money. It confirms their contention that the enhanced supply of money which they sought through silver coinage, has been secured through greater gold production. But, considering the business depression, it militates against the quantitative theory of money.

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Bryan's Consistency.

Among the commonest criticisms of William J. Bryan is the statement that in his day he has advocated many policies. It is a curious criticism to make of a man in active public life. Of an academic dreamer who gets himself apart from the world, the criticism might be made with some show of reason; but of a man like Bryan, who is in and of the public life of his time, such a criticism reacts in no complimentary way upon the critic. For public life is characterized by a constant succession of specific controversies. In our own national life, for instance, these controversies have been kaleidoscopic. They have sprung up over boundary lines between free and slave territory, over Constitutional constructions, over various money questions and tariff questions, and so on. No statesman worthy the name but has come before the people at each new turn of this kaleidoscope with something new in the way of an issue. Webster and Clay even swapped sides on the same issue. The real test, therefore, of the consistency of a public man is not that he identifies himself with one of these issues to the exclusion of the others. To do that would be to become a political hermit. The test of his consistency is that with all issues that take shape in the popular mind, he shall be found upon the same side of the principle they involve. For specific controversies are but outward forms or expressions, more or less perfect, of one general controversy over a principle. All of the many political issues in this country