

# A Neglected Science

Of all departments of the organized intelligence that seeks through the discovery of natural laws to contribute to the welfare and happiness of mankind, it would seem that political economy, the science dealing with the production and distribution of wealth, is by its nature one of the most important. To the great majority of the people of all lands the chief problem is that of securing by their labor of hand or brain a sufficient supply of the things needed for their sustenance in a fair degree of comfort. When for any reason the social mechanism of production and exchange breaks down, or functions so inefficiently that it fails to meet the requirements of a considerable percentage of those whom it is supposed to serve, the results are quickly manifested in the form of involuntary idleness, poverty, and a demand for public and private charity for those who, through no fault of their own, are unable to procure the labor products essential for existence. In so far as the science of economics professes to explain these phenomena it is clear that it relates to a matter that is of universal concern, and that there is an urgent need for the most careful investigation both of fundamental principles and the outward manifestations that prevail in practically all the civilized nations at the present time.

In no department of science has there been shown such an utter inability to furnish a reasonable explanation of what appear to be contradictory facts, as in the failure of the so-called economists to show why with a productive capacity of farms, mines, mills and factories far beyond the public needs, millions of men and women able to work, and willing to work, have been unable to find employment. It will not be pretended that this state of affairs is due to any lack of need for the surplus products that fill to bursting grain elevators, warehouses and stores. The need exists, but for some reason markets cannot be found for the goods that idle labor is willing to make and exchange for them. A sample of the current opinions on the subject was recently given by Secretary of Commerce Hoover, in the vague expression that: "extreme fluctuations from prosperity to depression are responsible for a large part of the social and economic wastes due to unemployment." This would be more enlightening if Mr. Hoover had stated the causes of the extreme fluctuations.

Many millions of dollars are being given as endowments for laboratories or institutions for scientific research, but the list of these benefactions is scanned in vain for any project for a searching inquiry into the causes of, and remedies for, the industrial and trade depressions that periodically afflict civilized society. Here, it would seem, is an

opportunity for some of the owners of great fortunes to perform a most valuable public service by endowing an Institute of Economics, charged with the duty of ascertaining all the essential facts, and disseminating through the press, the colleges and other channels, the conclusions reached, to the end that an enlightened public opinion may guide State and national legislatures in the enactment of such remedial legislation as may be found necessary. In furthering the pursuit of science in the interest of humanity, the science of a just and harmonious social order should not be neglected.