

**THE STUDY OF
POLITICAL ECONOMY**

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I TAKE it that these lectures are intended to be more suggestive than didactic, and in what I shall have to say to you my object will be merely to induce you to think for yourselves. I shall not attempt to outline the laws of political economy, nor even, where my own views are strong and definite, to touch upon unsettled questions. But I want to show you, if I can, the simplicity and certainty of a science too generally regarded as complex and indeterminate, to point out the ease with which it may be studied, and to suggest reasons which make that study worthy of your attention.

Of the importance of the questions with which political economy deals it is hardly necessary to speak. The science which investigates the laws of the production and distribution of wealth concerns itself with matters which among us occupy more than nine tenths of human effort, and perhaps nine tenths of human thought. In its province are included all that relates to the wages of labour and the earnings of capital; all regulations of trade; all questions of currency and finance; all taxes and public disbursements—in short, everything that can in any way affect the amount of wealth which a community can secure,

or the proportion in which that wealth will be distributed between individuals. Though not the science of government, it is essential to the science of government. Though it takes direct cognisance only of what are termed the selfish instincts, yet in doing so it includes the basis of all higher qualities. The laws which it aims to discover are the laws by virtue of which states wax rich and populous, or grow weak and decay; the laws upon which depend the comfort, happiness, and opportunities of our individual lives. And as the development of the nobler part of human nature is powerfully modified by material conditions, if it does not absolutely depend upon them, the laws sought for by political economy are the laws which at last control the mental and moral as well as the physical states of humanity.

Clearly, this is the science which of all sciences is of the first importance to us. Useful and sublime as are the sciences which open to us the vistas of Nature—which read for us the story of the deep past, or search out the laws of our physical or mental organisation—what is their practical importance as compared with the science which deals with the conditions that alone make the cultivation of the others possible? Compare on this ground of practical utility the science of political economy with all others, and its pre-eminence almost suggests the reply of the Greek: “No, I cannot play the fiddle; but I *can* tell you how to make of a little village a great and glorious city!”

How is it, then, it will naturally be asked, that a science so important is so little regarded? Our laws persistently violate its first and plainest principles, and that the ignorance thus exemplified is not confined to what are called the uneducated classes is shown by the debates in our legislative bodies, the decisions of our courts, the speeches of our party leaders, and the editorials of our

newspapers. A century has elapsed since Adam Smith published his “Wealth of Nations,” and sixty years since Ricardo enunciated his theory of rent. Yet not only has political economy received no substantial improvement since Ricardo, but, while thousands of new discoveries in other branches of human knowledge have been eagerly seized and generally utilised, and the most revolutionary conclusions of other sciences become part of the accepted data of thought, the truths taught by political economy seem to have made little real impression, and it is even now a matter of debate whether there is, or can be, such a science at all.

This cannot be on account of the paucity of politico-economic literature. Enough books have been written on the subject within the last hundred years to fill a large library, while all of our great institutions of learning have some sort of a chair of political economy, and matters of intense public interest in which the principles of the science are directly involved are constantly being discussed.

It seems to me that the reasons why political economy is so little regarded are referable partly to the nature of the science itself and partly to the manner in which it has been cultivated.

In the first place, the very importance of the subjects with which political economy deals raises obstacles in its way. The discoveries of other sciences may challenge pernicious ideas, but the conclusions of political economy involve pecuniary interests, and thus thrill directly the sensitive pocket-nerve. For, as no social adjustment can exist without interesting a larger or smaller class in its maintenance, political economy at every point is apt to come in contact with some interest or other which regards it as the silversmiths of Ephesus did those who taught the

uselessness of presenting shrines to Diana. Macaulay has well said that, if any large pecuniary interest were concerned in denying the attraction of gravitation, that most obvious of physical facts would not lack disputers. This is just the difficulty that has beset and still besets the progress of political economy. The man who is, or who imagines that he is, interested in the maintenance of a protective tariff, may accept all your professors choose to tell him about the composition of the sun or the evolution of species, but, no matter how clearly you demonstrate the wasteful inutility of hampering commerce, he will not be convinced. And so, to the man who expects to make money out of a railroad-subsidy, you will in vain try to prove that such devices to change the natural direction of labour and capital must cause more loss than gain. What, then, must be the opposition which inevitably meets a science that deals with tariffs and subsidies, with banking interests and bonded debts, with trades-unions and combinations of capital, with taxes and licenses and land-tenures! It is not ignorance alone that offers opposition, but ignorance backed by interest, and made fierce by passions.

Now, while the interests thus aroused furnish the incentive, the complexity of the phenomena with which political economy deals makes it comparatively easy to palm off on the unreasoning all sorts of absurdities as political economy. And, when all kinds of diverse opinions are thus promulgated under that name, it is but natural that the great number of people who depend on others to save themselves the trouble of thinking should look upon political economy as a field wherein any one may find what he pleases. But what is far worse than any amount of pretentious quackery is that the science even as taught by the masters is in large measure disjointed and indeter-

minate. As laid down in the best text-books, political economy is like a shapely statue but half hewn from the rock—like a landscape, part of which stands out clear and distinct, but over the rest of which the mists still roll. This is a subject into which, in a lecture like this, I cannot enter; but, that it is so, you may see for yourselves in the failure of political economy to give any clear and consistent answer to most important practical questions—such as the industrial depressions which are so marked a feature of modern times, and in confusions of thought which will be obvious to you if you carefully examine even the best treatises. Strength and subtilty have been wasted in intellectual hair-splitting and super-refinements, in verbal discussions and disputes, while the great high-roads have remained unexplored. And thus has been given to a simple and attractive science an air of repellent abstruseness and uncertainty.

And springing, as it seems to me, from the same fundamental cause, there has arisen an idea of political economy which has arrayed against it the feelings and prejudices of those who have most to gain by its cultivation. The name of political economy has been constantly invoked against every effort of the working classes to increase their wages or decrease their hours of labour. The impious doctrine always preached by oppressors to oppressed—the blasphemous dogma that the Creator has condemned one portion of his creatures to lives of toil and want, while he has intended another portion to enjoy “all the fruits of the earth and the fullness thereof”—has been preached to the working classes in the name of political economy, just as the “cursed-be-Ham” clergymen used to preach the divine sanction of slavery in the name of Christianity. In so far as the real turning questions of the day are concerned, political economy seems to be considered by

most of its professors as a scientific justification of all that is, and by the convenient formula of supply and demand they seem to mean some method which Providence has of fixing the rate of wages so that it can never by any action of the employed be increased. Nor is it merely ignorant pretenders who thus degrade the name and terms of political economy. This character has been so firmly stamped upon the science itself as currently held and taught that not even men like John Stuart Mill have been able to emancipate themselves. Even the intellectually courageous have shrunk from laying stress upon principles which might threaten great vested interests; while others, less scrupulous, have exercised their ingenuity in eliminating from the science everything which could offend those interests. Take the best and most extensively circulated text-books. While they insist upon freedom for capital, while they justify on the ground of utility the selfish greed that seeks to pile fortune on fortune, and the niggard spirit that steals the heart to the wail of distress, what sign of substantial promise do they hold out to the workingman save that he should refrain from rearing children?

What can we expect when hands that should offer bread thus hold out a stone? Is it in human nature that the masses of men, vaguely but keenly conscious of the injustice of existing social conditions, feeling that they are somehow cramped and hurt, without knowing what cramps and hurts them, should welcome truth in this partial form; that they should take to a science which, as it is presented to them, seems but to justify injustice, to canonise selfishness by throwing around it the halo of utility, and to present Herod rather than Vincent de Paul as the typical benefactor of humanity? Is it to be wondered at that they should turn in their ignorance to the absurdities of

protection and the crazy theories generally designated by the name of socialism?

I have lingered to inquire why political economy has in popular apprehension acquired the character of indefiniteness, abstruseness, and selfishness, merely that I may be the better able to convince you that none of these qualities properly belong to it. I want to draw you to its study by showing you how clear and simple and beneficent a science it is, or rather should be.

Although political economy deals with various and complicated phenomena, yet they are phenomena which may be resolved into simple elements, and which are but the manifestations of familiar principles. The premises from which it makes its deductions are truths of which we are all conscious and upon which in every-day life we constantly base our reasoning and our actions. Its processes, which consist chiefly in analysis, have a like certainty, although, as with all the causes of which it takes cognisance are at all times acting other causes, it can never predict exact results but only tendencies.

And, although in the study of political economy we cannot use that potent method of experiment by artificially produced conditions which is so valuable in the physical sciences, yet, not only may we find, in the diversity of human society, experiments already worked out for us, but there is at our command a method analogous to that of the chemist, in what may be called mental experiment. You may separate, combine, or eliminate conditions in your own imagination, and test in this way the working of known principles. This, it seems to me, is the great tool of political economy. It is a method with which you must be familiar and doubtless use every day, though you may never have analysed the process. Let me illustrate what I mean by something which has no reference to political economy.

When I was a boy I went down to the wharf with another boy to see the first iron steamship which had ever crossed the ocean to our port. Now, hearing of an iron steamship seemed to us then a good deal like hearing of a leaden kite or a wooden cooking-stove. But, we had not been long aboard of her, before my comrade said in a tone of contemptuous disgust: "Pooh! I see how it is. She's all lined with wood; that's the reason she floats." I could not controvert him for the moment, but I was not satisfied, and, sitting down on the wharf when he left me, I set to work trying mental experiments. If it was the wood inside of her that made her float, then the more wood the higher she would float; and, mentally, I loaded her up with wood. But, as I was familiar with the process of making boats out of blocks of wood, I at once saw that, instead of floating higher, she would sink deeper. Then, I mentally took all the wood out of her, as we dug out our wooden boats, and saw that thus lightened she would float higher still. Then, in imagination, I jammed a hole in her, and saw that the water would run in and she would sink, as did our wooden boats when ballasted with leaden keels. And, thus I saw, as clearly as though I could have actually made these experiments with the steamer, that it was not the wooden lining that made her float, but her hollowness, or, as I would now phrase it, her displacement of water.

Now, just such mental operations as these you doubtless perform every day, and in doing so you employ the method of imaginative experiment, which is so useful in the investigations of political economy. You can, in this way, turn around in your mind a proposition or phenomenon and look on all sides of it, can isolate, analyse, recombine, or subject it to the action of a mental magnifying glass which will reveal incongruities as a *reductio ad absurdum*. Let me again illustrate:

Before I had ever read a line of political economy, I happened once to hear a long and well-put argument in favour of a protective tariff. Up to that time I had supposed that "protection to domestic industry" was a good thing; not that I had ever thought out the matter, but that I had accepted this conclusion because I had heard many men whom I believed wiser than I say so. But this particular speaker had, so far as one of his audience was concerned, overshot his mark. His arguments set me thinking, just as when a boy my companion's solution of the iron-ship mystery had set me thinking. I said to myself: The effect of a tariff is to increase the cost of bringing goods from abroad. Now, if this benefits a country, then all difficulties, dangers, and impediments which increase the cost of bringing goods from abroad are likewise beneficial. If this theory be correct, then the city which is the hardest to get at has the most advantageous situation: pirates and shipwrecks contribute to national prosperity by raising the price of freight and the cost of insurance; and improvements in navigation, in railroads and steamships, are injurious. Manifestly this is absurd.

And then I looked further. The speaker had dwelt on the folly of a great country like the United States exporting raw material and importing manufactured goods which might as well be made at home, and I asked myself, What is the motive which causes a people to export raw material and import manufactured goods? I found that it could be attributed to nothing else than the fact that they could in this way get the goods cheaper, that is, with less labour. I looked to transactions between individuals for parallels to this trade between nations, and found them in plenty—the farmer selling his wheat and buying flour; the grazier sending his wool to a market and bringing back cloth and blankets; the tanner buying back leather in shoes, instead

of making them himself. I saw, when I came to analyse them, that these exchanges between nations were precisely the same thing as exchanges between individuals; that they were, in fact, nothing but exchanges between individuals of different nations; that they were all prompted by the desire and led to the result of getting the greatest return for the least expenditure of labour; that the social condition in which such exchanges did not take place was the naked barbarism of the Terra del Fuegians; that just in proportion to the division of labour and the increase of trade were the increase of wealth and the progress of civilisation. And so, following up, turning, analysing, and testing all the protectionist arguments, I came to conclusions which I have ever since retained.

Now, just such mental operations as this are all that is required in the study of political economy. Nothing more is needed (but this is needed) than the habit of careful thought—the making sure of every step without jumping to conclusions. This habit of jumping to conclusions—of considering essentially different things as the same because of some superficial resemblance—is the source of the manifold and mischievous errors which political economy has to combat.

But I can probably, by a few examples, show you what I mean more easily than in any other way. Were I to put to you the child's question, "Which is heavier, a pound of lead or a pound of feathers?" you would doubtless be offended; and were I seriously to ask you, Which is the most valuable, a dollar's worth of gold or a dollar's worth of anything else? you might also feel that I had insulted your intelligence. Yet the belief that a dollar's worth of gold is more valuable than a dollar's worth of anything else is widespread and persistent. It has molded the policy of great nations, dictated treaties, marched armies,

launched fleets, fought battles, constructed and enforced elaborate and vexatious systems of taxation, and sent men by thousands to jail and to the gallows. Certainly a large portion, probably a large majority, of the people of the United States—including many college graduates, members of what are styled the learned professions, senators, representatives, authors, and editors—seem to-day utterly unable to get it fully through their heads that a dollar's worth of anything else is as valuable as a dollar's worth of the precious metals, and are constantly reasoning, arguing, and legislating on the assumption that the community which exchanges gold for goods is suffering a loss, and that it is the part of wisdom, by preventing such exchange, to "keep money in the country." On this absurd assumption the revenue system of the United States is based to-day, and, if you will notice, you will find it cropping out of current discussions in all sorts of forms. Even here, where the precious metals form one of our staples, and for a long time constituted our only staple, you may see the power of the same notion. The anti-cooly clubs complain of the "drain of money to China," but never think of complaining of the drain of flour, wheat, quicksilver, or shrimps. And the leading journals of San Francisco, who hold themselves on an immeasurably higher intellectual level than the anti-cooly clubs, never, I think, let a week pass without congratulating their readers that we have ceased to import this or that article, and are thereby keeping so much money that we used to send abroad, or lamenting that we still send money away to pay for this or that which might be made here. Yet that we send away wine or wool, fruit or honey, is never thought of as a matter of lament, but quite the contrary. What is all this but the assumption that a dollar's worth of gold is worth more than a dollar's worth of anything else?

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This fallacy is transparently absurd when we come to reduce it to a general proposition. But, nevertheless, the habit of jumping at conclusions, of which I have spoken, makes it seem very natural to people who do not stop to think. Money is our standard, or measure of values, in which we express all other values. When we speak of gaining wealth, we speak of "making money"; when we speak of losing wealth, we speak of "losing money"; when we speak of a rich man, we speak of him as possessed of much money, though as a matter of fact he may, and probably has, very little actual money. Then, again, as money is the common medium of exchange, in the process of getting things we want for things we are willing to dispose of, we generally first exchange the latter for money and then exchange the money for the things we want. And, as the number of people who want things of all sorts must manifestly be greater than the number of people who want the particular thing, whatever it may be that we have to exchange, any difficulty there may be in making our exchange will generally attend the first part of it; for, in exchanging anything for money, I must find some one who wants my particular thing, while in exchanging money for a commodity, any one who wants any commodity or service will be willing to take my money. Now, this habit of estimating wealth in money, and of speaking of gain or loss of wealth as gain or loss of money, and this habit of associating difficulties of exchange in individual cases with the difficulty of obtaining money, constantly lead people who do not think clearly to jump at the conclusion that money is more valuable than anything else. Yet the slightest consideration would show them that wealth never consists, but in very small part, of money; that the difficulty in individual exchanges has no reference to the relative value of money, and is eliminated

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when the exchanges of large numbers of individuals are concentrated or considered, and, in short, a dollar in money is worth no more than a dollar's worth of wheat or cloth; and that, instead of the exchange of money for other commodities being proof of a disadvantageous bargain, it is proof of an advantageous bargain, for, if we did not want the goods more than the money, we would not make the exchange.

Or, to take another example: In connection with the discussion of Chinese immigration, you have, doubtless, over and over again heard it contended that cheap labour, which would reduce the cost of production, is precisely equivalent to labour-saving machinery, and, as machinery operates to increase wealth, so would cheap labour. This conclusion is jumped at from the fact that cheap labour and labour-saving machinery similarly reduce the cost of production to the manufacturer. But, if, instead of jumping at this conclusion, we analyse the manner in which the reduction of cost is produced in each case, we shall see the fallacy. Labour-saving machinery reduces cost by increasing the productive power of labour; a reduction of wages reduces cost by reducing the share of the product which falls to the labourer. To the employer the effect may be the same; but, to the community, which includes both employers and employed, the effect is very different. In the one case there is increase in the general wealth; in the other there is merely a change in distribution—whatever one class gains another class necessarily losing. Hence the effect of cheap labour is necessarily very different from that of improved machinery.

And precisely similar to this fallacy is that which seems so natural to men of another class—that because the introduction of cheaper labour in any community *does*, in the present organisation of society, tend to reduce the

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general level of wages, so does the importation of cheap goods. This, also—but I must leave you to analyse it for yourselves—springs from a confusion of thought which does not distinguish between the whole and the parts, between the distribution of wealth and the production of wealth.

Did time permit, I might go on, showing you by instance after instance how transparently fallacious are many current opinions—some, even, more widely held than any of which I have spoken—when tried by the simple tests which it is the province of political economy to apply. But my object is not to lead you to conclusions. All I wish to impress upon you is the real simplicity of what is generally deemed an abstruse science, and the exceeding ease with which it may be pursued. For the study of political economy you need no special knowledge, no extensive library, no costly laboratory. You do not even need text-books nor teachers, if you will but think for yourselves. All that you need is care in reducing complex phenomena to their elements, in distinguishing the essential from the accidental, and in applying the simple laws of human action with which you are familiar. Take nobody's opinion for granted; "try all things: hold fast that which is good." In this way, the opinions of others will help you by their suggestions, elucidations, and corrections; otherwise they will be to you but as words to a parrot.

If there were nothing more to be urged in favour of the study of political economy than the mental exercise it will give, it would still be worth your profoundest attention. The study which will teach men to think for themselves is the study of all studies most needed. Education is not the learning of facts; it is the development and training of mental powers. All this array of professors,

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all this paraphernalia of learning, cannot educate a man. They can but help him to educate himself. Here you may obtain the tools; but they will be useful only to him who can use them. A monkey with a microscope, a mule packing a library, are fit emblems of the men—and, unfortunately, they are plenty—who pass through the whole educational machinery, and come out but learned fools, crammed with knowledge which they cannot use—all the more pitiable, all the more contemptible, all the more in the way of real progress, because they pass, with themselves and others, as educated men.

But, while it seems to me that nothing can be more conducive to vigorous mental habits and intellectual self-reliance than the study which trains us to apply the analysis of thought to the every-day affairs of life, and to see in constantly changing phenomena the evidence of unchanging law; which leads us to distinguish the real from the apparent, and to mark, beneath the seething eddies of interest, passion, and prejudice, the great currents of our times—it is not on such incentives that I wish to dwell. There are motives as much higher than the thirst for knowledge, as that noble passion is higher than the lust for power or the greed of gold.

In its calculations the science of wealth takes little note of, nay, it often carefully excludes, the potent force of sympathy, and of those passions which lead men to toil, to struggle, even to die for the good of others. And yet it is these higher passions, these nobler impulses, that urge most strenuously to its study. The promise of political economy is not so much what it may do for you, as what it may enable you to do for others.

I trust you have felt the promptings of that highest of ambitions—the desire to be useful in your day and generation; the hope that in something, even though little,

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those who come after may be wiser, better, and happier than you have lived. Or, if you have never felt this, I trust the feeling is only latent, ready to spring forth when you see the need.

Gentlemen, if you but look, you will see the need! You are of the favoured few, for the fact that you are here, students in a university of this character, bespeaks for you the happy accidents that fall only to the lot of the few, and you cannot yet realise, as you may by-and-by realise, how the hard struggle which is the lot of so many may cramp and bind and distort—how it may dull the noblest faculties and chill the warmest impulses, and grind out of men the joy and poetry of life; how it may turn into the lepers of society those who should be its adornment, and transmute into vermin to prey upon it and into wild beasts to fly at its throat, the brain and muscle that should go to its enrichment! These things may never yet have forced themselves on your attention; but still, if you will think of it, you cannot fail to see enough want and wretchedness, even in our own country to-day, to move you to sadness and pity, to nerve you to high resolve; to arouse in you the sympathy that dares, and the indignation that burns to overthrow a wrong.

And seeing these things, would you fain do something to relieve distress, to eradicate ignorance, to extirpate vice? You must turn to political economy to know their causes, that you may lay the axe to the root of the evil tree. Else all your efforts will be in vain. Philanthropy, unguided by an intelligent apprehension of causes, may palliate or it may intensify, but it cannot cure. If charity could eradicate want, if preaching could make men moral, if printing books and building schools could destroy ignorance, none of these things would be known to-day.

And there is the greater need that you make yourselves

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acquainted with the principles of political economy from the fact that, in the immediate future, questions which come within its province must assume a greater and greater importance. To act intelligently in the struggle in which you must take part—for positively or negatively each of you must carry his weight—you must know something of this science. And this, I think, is clear to whoever considers the forces that are mustering—that the struggle to come will be fiercer and more momentous than the struggles that are past.

There is a comfortable belief prevalent among us that we have at last struck the trade-winds of time, and that by virtue of what we call progress all these evils will cure themselves. Do not accept this doctrine without examination. The history of the past does not countenance it, the signs of the present do not warrant it. Gentlemen, look at the tendencies of our time, and see if the earnest work of intelligent men be not needed.

Look even here. Can the thoughtful man view the development of our State with unmixed satisfaction? Do we not know that, under present conditions, just as that city over the bay grows in wealth and population, so will poverty deepen and vice increase; that just as the liveried carriages become more plentiful, so do the beggars; that just as the pleasant villas of wealth dot these slopes, so will rise up the noisome tenement house in the city slums. I have watched the growth of San Francisco with joy and pride, and my imagination still dwells with delight upon the image of the great city of the future, the queen of all the vast Pacific—perhaps the greatest city of the world. Yet what is the gain? San Francisco of to-day, with her three hundred thousand people, is, for the classes who depend upon their labour, not so good a place as the San Francisco of sixty thousand; and when her three hundred

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thousand rises to a million, San Francisco, if present tendencies are unchanged, must present the same sickening sights which in the streets of New York shock the man from the open West.

This is the dark side of our boasted progress, the Nemesis that seems to follow with untiring tread. Where wealth most abounds, there poverty is deepest; where luxury is most profuse, the gauntest want jostles it. In cities which are the storehouses of nations, starvation annually claims its victims. Where the costliest churches rear the tallest spires towards heaven, there is needed a standing army of policemen; as we build new schools, we build new prisons; where the heaviest contributions are raised to send missionaries to the ends of the earth to preach the glad tidings of peace and good-will, there may be seen squalor and vice that would affright a heathen. In mills where the giant power of steam drives machinery that multiplies by hundreds and thousands the productive forces of man, there are working little children who ought to be at play or at school; where the mechanism of exchange has been perfected to the utmost, there thousands of men are vainly trying to exchange their labour for the necessaries of life!

Whence this dark shadow that thus attends that which we are used to call "material progress," that which our current philosophy teaches us to hope for and to work for? Here is the question of all questions for us. We must answer it or be destroyed, as preceding civilisations have been destroyed. For no chain is stronger than its weakest link, and our glorious statue with its head of gold and its shoulders of brass has as yet but feet of clay!

Political economy alone can give the answer. And, if you trace out, in the way I have tried to outline, the laws of the production and exchange of wealth, you will see the

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causes of social weakness and disease in enactments which selfishness has imposed on ignorance, and in maladjustments entirely within our own control.

And you will see the remedies. Not in wild dreams of red destruction nor weak projects for putting men in leading-strings to a brainless abstraction called the state, but in simple measures sanctioned by justice. You will see in light the great remedy, in freedom the great solvent. You will see that the true law of social life is the law of love, the law of liberty, the law of each for all and all for each; that the golden rule of morals is also the golden rule of the science of wealth; that the highest expressions of religious truth include the widest generalisations of political economy.

There will grow on you, as no moralising could teach, a deepening realisation of the brotherhood of man; there will come to you a firmer and firmer conviction of the fatherhood of God. If you have ever thoughtlessly accepted that worse than atheistic theory that want and wretchedness and brutalising toil are ordered by the Creator, or, revolting from this idea, if you have ever felt that the only thing apparent in the ordering of the world was a blind and merciless fate careless of man's aspirations and heedless of his sufferings, these thoughts will pass from you as you see how much of all that is bad and all that is perplexing in our social conditions grows simply from our ignorance of law—as you come to realise how much better and happier men might make the life of man.
