



In Greece, about 2400 years ago, a lad named Xenophon first used the word Economics. He understood the word to mean balancing the family budget; balancing papa's income against mama's extravagance. In the year 1650 the word political-economy was introduced. It meant the art of balancing the nation's budget. Both seem to be nothing more than branches of elementary bookkeeping.

Little by little, those of Europe's scholars who grew curious about the exact nature of wealth called themselves political economists. They soon began to see evidences of natural laws that controlled the production and distribution of Wealth. Suddenly, political economists were bustin' out all over the European landscape. A thumbnail sketch of the developments of the new science follows:

1500-1750: The Mercantilists concentrated upon money; and new ways for collecting more of it through taxes. Their method was: state control of agriculture, industry, and commerce; taxation to the full limit.

1756: The Physiocrats under Quesnay believed only farming, mining, and fishing were wealth producing; industry and commerce were not. They introduced the idea of an economy free from government control; a single tax levied upon rent; natural economic laws. They are said to have influenced every economic theory developed since their time.

1776: Adam Smith was almost in full agreement with the Physiocrats; but he believed industry, commerce, and services to be part of the science of wealth. He was the first to separate the science, political economy, from ethics and politics. He believed in free trade and the complete freedom to produce without government interference. He also introduced the idea that the wealth of one nation was dependent upon the wealth of all others.

1817: David Ricardo worked out the law of rent. He demonstrated that as population increased landowners received a greater share of the wealth produced on the land at the expense of wages and interest.

By this time, political economists were beginning to tread upon very important toes. While studying wealth, they could not very well avoid studying the absence of wealth: poverty. And that led them within sight of the causes of war and of crime.

And then something happened! What it was is anybody's guess. At any rate, the political economists did an abrupt about-face, and scampered back toward the economics of Xenophon (450 B.C.). In the stampede backwards, the political economists of today have already reached the Mercantile stage. The government control of the Socialists, Communists, and most Republicans and Democrats is typically Mercantilist. And so is the tax-to-the-hilt policy prevalent the world over.

Tales Out of School attempts to pick up the investigation that was dropped so suddenly. And to avoid any resemblance to the politicians, mathematicians, statisticians, and tax collectors that pass today as political-economists, Tales shall call its study Poleko (Pol from political and eko from economy). Poleko shall mean what political economy once meant: the science that investigates the nature of wealth, and the natural laws that control its production and distribution. And a student of that science shall be referred to as a Polekotist. Clever, what?

A secondary advantage of the name change is that Poleko takes far less of our limited editorial space. Moreover, Poleko makes a swell battlecry. Yell it from your window and see!