

The NEW POLITICAL-ECONOMY

ALL SCIENCES have gone through a period of development or evolution, from a necessarily crude beginning to a stage of improvement that approximates to some degree the natural laws peculiar to its realm.

Astronomy is perhaps the best known illustration of such development. The system of Ptolemy became the standard astronomy for 1400 years. In 1543 Copernicus' "Revolutions" was published creating the New Astronomy. This was "lost" for two centuries and then resurrected by a group of scientists.

Political-Economy is almost as old as astronomy, dating from the time man first inquired about his "bread and butter" relations with his fellow men.

Comparable to Ptolemy, Aristotle wrote on the basic idea of Political-Economy in his "Politics." Man is a gregarious being and for that reason Aristotle called him a "political animal"—the associative animal. Therefore the study of these social activities of man is called Political-Economy. This has to do with his man-to-man activities in the getting of a living. It has nothing to do with politics.

There are all kinds of "economies;" as of the farm, the home, etc., etc. The term Economics as taught in the schools is commercial economics. But Politico-Economics has to do with the activities of man on a world-wide basis.

In the year 1879 the Old Political-Economy was reshuffled by Henry George just as the Old Astronomy was reshuffled by Copernicus. Out of this came the New Political-Economy heralded by Mr. George in his famous "Progress and Poverty"—companion book to the Revolutions, the Novum organum and the Principia.

In his Science of Political-Economy, (Bk. 2; ch. 8) Henry George speaks of recasting the old political-economy. The Encyclopedia Britannica was forced to re-write its article on this subject. The colleges shifted ground but refused to consider the New Political-Economy. It is hard for this age to conceive the reign of Natural Law in world-society.

As Political-Economy has nothing to do with politics, or with Economics as at present taught in the schools, it is well to use the hyphen, for this is a compound word differing entirely from its component parts.

There were pioneers in the formation of the New-Political Economy as in other sciences. Henry George could well have said, as did Sir Isaac Newton, "I stood on the shoulders of giants." Adam Smith wrote of The Wealth-of-Nations (truly a compound word) as opposed to the wealth-of-individuals. David Ricardo formulated the Natural Law of Rent. George discusses John Stuart Mill at length. George himself added a formulation of the Law of Wages. He was the great co-ordinator. He took the raw material and welded it into a complete unity—a true science. He demonstrated the Reign of Natural Law in the distribution of wealth.

—C. LeBaron Goeller