

Our goal in this course is to put in clear and systematic form the main principals of Natural Law Economics.

Of all the sciences, natural law economics is that which to civilized men of today is of most practical importance. For it is the science which treats of the nature of wealth and the laws of its production and distribution; that is to say, of matters which absorb the larger part of thought and effort of the vast majority of us - the getting of a living. It includes in its domain the greater part of those vexed questions which lie at the bottom of our politics and legislation, of our social and governmental theories, and even, in larger measure than may at first be supposed, of our philosophies and religions.

It is the science to which must belong the solving of problems that at the close of a century of the greatest material and scientific development the world has yet seen, are in all civilized countries clouding the horizon of the future - the only science that can enable our civilization to escape already threatening catastrophe.

Yet, despite the practical importance of economics, he who today would form clear and sure ideas of what it really teaches must form them for himself. For there is no body of accepted truth, no consensus of recognized authority, that he may without question accept. In all other branches of knowledge properly called science the inquirer may find certain fundamentals recognized by all and disputed by none who profess it, which he may safely take to embody the information and experience of his time. But, despite its long cultivation and and the multitude of its professors, he cannot yet find this in economics.

If he accepts the teaching of one writer or one school, it will be to find it denied by other writers and other schools. This is not merely true of the more complex and delicate questions, but of primary questions. Even on matters such as in other sciences have long since been settled, he who today looks for the guidance of general acceptance in economics will find a chaos of discordant opinions. So far indeed are first principles from being agreed on, that it is still a matter of hot dispute whether protection or free trade is most conducive to prosperity - a question that in economics ought to be capable of as certain an answer as in hydronamics, the question whether a ship ought to be broader than she is long, or longer than she is broad.

This is not for want of what passes for systematic study. Not only are no subjects so widely and frequently discussed as those that come within the province of economics, but every university and college has now its professors of the science, whose special business it is to study and to teach it. But nowhere are inadequacy and confusion more apparent than in the writings of these men; nor is anything so likely to give the impression that there is not and cannot be a real science of economics.

But while this discordance shows that he who would really acquaint himself with natural law economics cannot rely upon authority, there is in it nothing to discourage the hope that he who will use his own reason in the honest search for truth may attain firm and clear conclusions.

For in the supreme practical importance of economics, we may see the reason that has kept and still keeps it in dispute, and that has prevented the growth of any body of accepted and assured opinion.

Under existing conditions in the civilized world, the great struggle among men is for the possession of wealth. Would it then be irrational to expect that the science which treats of the production and distribution of wealth should be exempt from the influence of that struggle? Macaulay has well said that if any large pecuniary interest were concerned in disputing the attraction of gravitation, that most obvious of all facts would not yet be accepted. What then, can we look for in the teaching of a science which directly concerns the most powerful of "vested rights" - which deals with rent and wages and interest, with taxes and tariffs, with privileges and franchises and subsidies, with currencies and land-tenures and public debts, with the ideas on which trade-unions are based and the pleas by which combinations of capitalists are defended? Economic truth, under existing conditions, has not merely to overcome the inertia of influence or habit; it is in its very nature subject to suppressions and distortions from the influence of the most powerful and vigilant interests. It has not merely to make its way; it must constantly stand on guard. It cannot safely be trusted to any selected body of men, for the same reasons that the power of making laws and administering public affairs cannot be so trusted. It is especially true today that all large political questions are at bottom economic questions. There is thus introduced into the study of economics the same disturbing element that setting men by the ears over the study of theology has written in blood a long page in the world's history, and that at one time at least, so affected even the study of astronomy as to prevent the authoritative recognition of the earth's movement around the sun long after its demonstration. The organization of political parties, the pride of

place and power that they arouse and the strong prejudices they kindle, are always inimical to the search for truth and to the acceptance of truth.

And while colleges and universities and similar institutions though ostensibly organized for careful investigation and the honest promulgation of truth, are not and cannot be exempt from the influences that disturb the study of economics, they are especially precluded under present conditions from faithful and adequate treatment of that science. For in the present social conditions of the civilized world nothing is clearer than that there is some deep and wide-spread wrong in the distribution of wealth, if not in the production, of wealth. This it is the office of economics to disclose, and a really faithful and honest explication of the science must disclose it. But no matter what that injustice may be, colleges and universities, as at present constituted, are by the very law of their being precluded from discovering or revealing it. For no matter what be the nature of this injustice, the wealthy class must, relatively at least, profit by it, and this is the class whose views and wishes dominate in colleges and universities. As, while slavery was yet strong, we might have looked in vain to the colleges and universities and accredited organs of education and opinion in our Southern States, and indeed for that matter in the North, for any admission of its injustice, so under present conditions must we look in vain to such sources for any faithful treatment of natural law economics. Whoever accepts from them a chair of economics must do so under the implied stipulation that he shall not really find what it is his professional business to look for.

In these extraneous difficulties, and not in any difficulty inherent in natural law economics itself, lies the reason why, today, after all the effort since Adam Smith wrote has been devoted to its investigation, or presumed investigations, he who would really know what it teaches can find no consistent body of undisputed doctrine that he may safely accept; and can turn to the colleges and universities only with the certainty that, wherever else he may find the truth, he cannot find it there.

Yet, if economics be the one science that cannot safely be left to specialists, the one science of which it is needful for all to know something, it is also the science which the ordinary man may most easily study. It requires no tools, no apparatus, no special learning. The phenomena which it investigates need not be sought for in laboratories or libraries; they lie about us, and are constantly thrust upon us. The principles on which it builds are truths of which we are all conscious, and on which in every day matters we constantly base our reasoning and our actions. And its processes, which consist mainly in analysis, require only care in distinguishing what is essential from what is merely accidental.

In proposing to you listeners that you go with me in working out the main principles of natural law economics, I am not asking you to think of matters you have never thought of before, but merely to think of them in a careful and systematic way. For we all have some sort of economics. Men may honestly confess an ignorance of astronomy, of chemistry, of geology, of philology, and really feel their ignorance. But few men honestly confess an ignorance of economics. Though they may admit or even proclaim ignorance, they do not really feel it. There are many who say that they know nothing of economics. Yet these very men hold at the same time and with utmost confidence

opinions upon matters that belong to economics, such as the causes which affect wages and prices and profits, the effects of tariffs, the influence of labor-saving machinery, the function and proper substance of money, the reason of "hard times" or "good times", and so on. For men living in society, which is the natural way for men to live, must have some sort of economic theories - good or bad, right or wrong. The way to make sure that these theories are correct, or if they are not correct, to supplant them by true theories, is by such systematic and careful investigation as in this course I propose as our goal. If in this I ask those who decide to continue, please note that we will go deeper than writers on economics usually do. Do not think I will wander from the subject by so doing. He who would build a towering structure of brick and stone that in stress and strain will stand firm and plumb, digs for its foundations to solid rock.