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**OUR MONEY AND THE STATE**

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OUR MONEY AND THE STATE

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# OUR MONEY AND THE STATE

BY HARTLEY WITHERS

Life is like playing a violin solo in public  
and learning the instrument as one goes on.

SAMUEL BUTLER. *Essays on Life, Art and Science.*

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## P R E F A C E

THIS book grew out of a course of lectures on Public Finance delivered at the London School of Economics in February and March. The subject had already been dealt with ably and fully by writers who had made a special study of it; but the present war, by making us spend with such Titanic recklessness, has supplied us with a huge magnifying glass, by which cause and effect are more clearly seen than in times of peace. The results of borrowing, inflation of currency, and inequities in taxation are seen at work now on such a scale that if we use the experiences of the war aright, they may help us to better financial methods when the war is over. Students who wish to pursue the subject into its technical and scientific details can do so with the help of *Public Finance*, by Prof. Bastable; *The Income Tax* and other works on taxation by Prof. Edwin R. A. Seligman; *British Budgets, 1887-1913*, by Sir Bernard Mallet; *The System of National Finance*, by Mr. E. Hilton Young, M.P.; *The Financial System of the United Kingdom*, by H. Higgs, C.B.; and that monument of industry and mine of statistical and other information, the House

of Commons Return (366) of 1869, on Public Income and Expenditure, etc., drawn up by Henry W. Chisholm, sometime Chief Clerk of the Exchequer: it is commonly called *Chisholm's Analysis of the Public Accounts, 1688-1869*.

HARTLEY WITHERS.

6, LINDEN GARDENS,  
June 1917.

# CONTENTS

## CHAPTER I

	PAGE
THE OBJECTS OF GOVERNMENTAL SPENDING . . . . .	I

Government spends to secure property of citizens, to defend national honour, to increase country's material resources and promote national health—Government's theoretical right to take all citizens' property modified by practical inability—Change in view as to governmental activity—Spencer—Huxley—Adam Smith.

## CHAPTER II

MONEY TAKEN BY BORROWING . . . . .	25
------------------------------------	----

Borrowing popular owing to belief that it makes posterity pay—This belief delusive—War paid for while it goes on—Borrowing only affects distribution of posterity's income—Borrowing at home—Its drawbacks—Borrowing abroad.

## CHAPTER III

MONEY WATERED BY INFLATION . . . . .	52
--------------------------------------	----

Medieval debasement of currency—Modern inflation—Methods by which currency is increased—Why it happens—Evil effects.



## CHAPTER IV

MONEY TAKEN BY TAXES . . . . .	PAGE 73
--------------------------------	------------

Does money left with citizens always "fructify"?—  
Adam Smith's maxims—Walker's criticism—Graduation and differentiation—The ideal income tax—  
Unfairness of indirect taxes—Import duties.

## CHAPTER V

THE LIMITS OF GOVERNMENTAL SPENDING	105
-------------------------------------	-----

Can the State earn revenue by trade enterprise?—  
Fabian scheme—Imperial Committee's proposal—  
Adverse experiences—Limits to taxation—Willingness of taxpayers essential.

- GIFFEN, SIR R.**, on indirect taxation, 100  
**GLADSTONE, MR.**, on forms of taxation, 100  
**GRADUATION** :  
   applied to income tax, 82 *seq.*  
   impossible in indirect taxation, 99  
**GUERNSEY MARKET**, miracle of, 57  
  
**HUME, JOSEPH**, on taxes as confiscation, 6  
**HUXLEY** on State interference, 15  
  
**IMPORT DUTIES**, objections to, 103, 104  
**INCOME TAX** :  
   advantages of, 82 *seq.*  
   ideal form of, 88 *seq.*  
**INDIRECT TAXATION** :  
   advantage of, 102  
   decline in, 102  
   unfairness of, 99 *seq.*  
**INFLATION** :  
   effects of, 68  
   meaning of, 55, 58  
   methods of, 60  
  
**JAMES I** borrows without interest, 27  
**JOHNSON, DR.**, on currency, 55  
  
**LAISSER-FAIRE** :  
   domination of, 18  
   results of, 19  
**LIBERTY**, Abraham Lincoln on, 20  
**LOCKE** on government, 2  
**LUXURIES**, difficulty of taxing, 100  
  
**MILL, J. S.**, advocates exemption of savings, 96  
  
**PATRIOTISM** and taxation, 7  
**PIGOU, PROF.** :  
   advocates exemption of savings, 96  
   on inflation, 67  
**POLL TAX**, graduated, 84  
**POSTERITY** :  
   how our spending affects it, 35  
   will not pay our debts, 30 *seq.*  
**PRIVY SEAL**, letters of, 27  
**PROPERTY**, protection of, 1  
  
**ROMAN EMPIRE** drives taxpayers to strike, 5  
  
**SINKING FUND**, how provided, 34  
**SMITH, ADAM** :  
   on governmental spending, 20 *seq.*  
   on taxation, 76 *seq.*  
**SPENCER, HERBERT**, on State action, 9 *seq.*  
**STATE ENTERPRISE** as revenue earner, 105 *seq.*  
**STRIKE**, taxpayers' power to, 5  
  
**TAXATION**, advantages of, in war, 44 *seq.*  
**TREASURY NOTES** :  
   amount of, 65  
   issue of, 53  
  
**WAGE EARNERS** and income tax, 98  
**WALKER, F. A.**, on Smith's maxims, 77 *seq.*  
**WEBB, SIDNEY** :  
   on family incomes, 90  
   on State enterprise, 109

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