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ECONOMICS A SOCIAL SCIENCE

SIR WILLIAM MEYER LECTURES,
UNIVERSITY OF MADRAS.

1939-40

BY
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Dedicated

with affectionate regard

To my students past and present

Whom for over thirty years

It has been my privilege to guide

In the study of Economics

As a Science human and fruit-bearing

For the greater wellbeing of the people of India.

FOREWORD

This book is not a treatise; nor is it a mere sketch. It bears the stamp of its origin,—a series of six lectures which the University of Madras invited the author to deliver, under the Sir William Meyer Endowment, on a subject in economics. The title of the book sums up the main idea which runs through it all, while the lectures, which in the main have been kept in their original form, present, in a broad survey and without any pretence at being exhaustive, some of the numerous problems which a treatise on economics as a social science would be expected to cover.

Rather than exhaustive, which it is not, this book aims at being suggestive. The concept of social economics, simple and obvious as at first it may seem to be, has too long been kept at a discount in the world of economic thought. The tendency to limit the study of economics to its theoretical or positive aspect has led to relegating its social character into the background. Even to-day this social aspect is still regarded by some economists as lying outside the economic field. An excessive solicitude to keep the various sciences, cognate sciences not excepted, in water-tight compartments, has worked in the same direction. But there are tangible and hopeful signs that a change of mental attitude has already set in among economists, tending to re-establish the contacts between abstract theory and the concrete world, thereby restoring to its proper place the social character of the science. It is this tendency which the present book endeavours to bring out and in its modest way to support.

The controversial nature of the subject has naturally led to the use of frequent and, at times, lengthy quotations from the recognized authorities. This is not a matter for regret. It has seemed best to allow these authorities to express their respective views in their own words; while at the same time care has been taken to explain the principles by which these views can be judged and appreciated. I claim no gift of inerrancy. My task throughout has been to expose the different views and to suggest an explanation, leaving it to the expert reader ultimately to draw his own conclusions. I shall be satisfied if only I have induced him to agree that the general question is well worth considering,—that economics rests fundamentally on the social character of man and that it is from this social outlook that economics should draw its main inspiration as a practical fruit-bearing science.

I gladly take this opportunity to offer my thanks to the Syndicate of the University of Madras for giving me the occasion to expose, in however imperfect a manner, what I consider to be the noblest, most useful and inspiring aspect of Economics.

Trichinopoly, }
June 1940. }

THE AUTHOR.

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