

***THE ECONOMIC INTERPRETATION
OF HISTORY.***

THE ECONOMIC
INTERPRETATION OF HISTORY

(LECTURES DELIVERED IN
WORCESTER COLLEGE HALL, OXFORD, 1887-8)

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PREFACE.

THE lectures contained in this volume were delivered in the hall of the author's College (Worcester, Oxford) in his capacity as lecturer in Political Economy to that Society. They were open to all members of the university, and were very numerous attended. I mention this, because, being printed as they were read, the fact may explain or excuse the various local allusions which they contain, and the occasional repetitions of statement which will be found in them. The business of a lecturer is to teach as best he can.

I should be the last person to deny that there are economical generalities which are as universal in their application as they are true. Such, for example, are those which affirm that the individual has an inalienable right to lay out his money, or the produce of his labour to the best advantage, and that any interference with that right is an abuse of power, for which no valid excuse whatever has been, or can be, alleged. In other words, there is no answer to the claim of free exchange. Of course I am well aware that an answer has been attempted, and that civil government constantly invades the right. The invasion is brigandage under the forms of law. Other illustrations can be given, as that the police of society must always regulate the trade in instruments of credit, that certain services are part of the function of government, that the satisfaction of contracts, under an equitable interpretation, must be guaranteed, that the only honest rule in taxation is equality of sacrifice, with what such a rule implies or involves, &c. It is very likely that in practice government violates economical principles, and gives more or less plausible reasons

its misconduct. And as wrongs done by government have an enduring effect, it is difficult, if not impossible, to interpret any problem in political economy, without taking into account those historical circumstances of which the present problem is frequently the result, and occasionally to examine the present political situation. In brief, any theory of political economy which does not take facts into account is pretty sure to land the student in practical fallacies of the grossest, and in the hands of ignorant, but influential people, of the most mischievous kind. I could quote these fallacies by the dozen. Some have been over and over again refuted; others still possess vitality. Some are slowly losing their hold, especially in practical politics, which is becoming every day more economical. Many of these errors die hard, especially when they assume the form of a vested interest; sometimes they are maintained as part of the continuity of policy; sometimes they are defended by bold and baseless assertions. In time, they become the subjects of parliamentary compromise, at last they are swept away and repudiated. Any student of the economical laws which can be found in the historical-statute book, will constantly find that the wisdom of one generation is the folly of another.

Many years ago I began to suspect that much of the political economy which was currently in authority was a collection of logomachies, which had but little relation to the facts of social life. Accident, and some rare local opportunities, led me to study these facts in the social life of our forefathers, facts of which the existence was entirely unsuspected. I began to collect materials, chiefly in the form of prices, and at first of the necessaries of life. But I soon widened my research, and included in my inquiry everything which would inform me as to the social condition of Englishmen, six centuries ago and onwards. Gradually, I came to see how Englishmen lived through these ages, and to learn, what, perhaps, can never tell fully, the continuous history of social life in this country, up to nearly recent times, or at least till that time in which the modern conditions of our experience had been almost cretayed. By this study, I began to discover that much which vulgar economists believe to be natural is highly artificial; that that they call laws are too often hasty, inconsiderate, and inaccurate inductions; and that much which they consider to be

demonstrably irrefutable is demonstrably false. I have often had to conclude that the best-intentioned thinkers and writers have been supremely mischievous, and that in attempting to frame a system, they have wrecked all system. It must, I think, be admitted that political economy is in a bad way: its authority is repudiated, its conclusions are assailed, its arguments are compared to the dissertations held in Milton's Limbo, its practical suggestions are conceived to be not much better than those of the philosophers in Laputa, and one of its authorities, as I myself heard, was contemptuously advised to betake himself to Saturn. Now all this is very sad. The books which seemed to be wise are often compared to those curious volumes of which the converts at Ephesus made a holocaust. And the criticism is just.

The distrust in ordinary political economy has been loudly expressed by working men. And, to speak truth, one need not wonder at it. The labour question has been discussed by many economists with a haughty loftiness which is very irritating. The economist, it is true, informs them, that all wealth is the product of labour, that wealth is labour stored in desirable objects, that capital is the result of saved labour, and is being extended and multiplied by the energies of labour. Then he turns round, and rates these workmen for their improvidence, their recklessness, their incontinence in foolishly increasing their numbers, and hints that we should be all the better off if they left us in their thousands, while there are many thousands of well-off people whose absence from us would be a vast gain. I have never read in any of the numerous works which political economists have written, any attempt to trace the historical causes of this painful spectacle, or to discover whether or no persistent wrong doing has not been the dominant cause of English pauperism. The attempts which workmen have made to better their condition have been traduced, or ignored, or made the subject of warnings as to the effects which they will induce on the wage fund, this wage fund, after all, being a phantasm, a logomachy. In the United States the case is worse. A writer will publish a book on wages, and deliberately ignore the effect of the American tariff on the real wages of workers. If he knows anything at all of what he is writing about, and is not merely writing for office, he should be aware that no fertile customs revenue can come from anything

but the expenditure of the poor, and should not need that Mr. Washbourne, the late Minister of the Union at Paris, should tell him, that smuggling is an all-devouring passion with the wealthy American, and the corruption of revenue officers the constant machinery for the practice.

Two things have discredited political economy—the one is its traditional disregard for facts; the other, its strangling itself with definitions. The economist has borrowed his terms from common life. Now, unless the words one uses are strictly limited in meaning, as those are which express geometrical forms, or chemical compounds, no word, and for the matter of that no definition of the word, ordinarily covers what the man who uses the word intends by it. He gives, may be, a definition of the thing or thought, and succeeding writers who inherit his word begin to expand or vary it, not taking counsel with the facts, but only with their own experiences or impressions. Now word-splitting and definition-extending is a most agreeable occupation. It does not require knowledge. It is sufficient to be acute. Persons can spin out their definitions from their inner consciousness by the dozen, aye, and catch the unwary in the web. But, above all things, the economist claims to be practical. He is engaged, as he tells you, in the analysis of social man, from a particular point of view. This view is especially the function of government and the state. If his conclusions are taken rightly, they are, or should be, the basis of Parliamentary and Administrative action. But it is appalling to think of what the consequences would have been, if some so-called economical verities had been translated into law. It is grievous enough to note what the consequences have been, when some of these rash inferences have been accepted as guides in statesmanship. I have attempted to illustrate what I mean in these lectures.

The lawyer gives an arbitrary meaning to words or phrases, and will not suffer these meanings to be traversed. Unless he did so, the practice of law would be an impossible chaos. It does not signify to him that a conveyance to a man and his heirs was meant to give two estates. He insists that in his language it only gives one, in the first place, probably, for Biblical reasons. The same fact applies to the meaning which it assigns to words implying certain commercial instruments. Mr. Justice

Byles defines the legal meaning of a bill of exchange, and his definition is accepted as conclusive, as regards drawer, acceptor, and negotiators. It is no use to wrangle whether the judge's definition is capable of amendment. It is sufficient that the interpretation is fixed, beyond cavil or dispute. But there are subjects of the profoundest human interest in which no such final authority is accepted. These have been strangled by dogmas, definitions, logomachies, till the spirit of the whole matter evaporates in airy metaphysics. Now in the midst of this idle and unprofitable strife of tongues, it is not wonderful that there are people who think that the Gallios ought not to be censured for indifference. But where authority is not allowed to define words, the wrangle as to their meaning is perennial.

My treatment, then, of my subject is as follows. You have a number of social or economical facts, many of them containing problems of a serious and urgent character. So serious are they that many persons—an increasingly large number of persons—demand, if no other solution is to be given, that society must be reconstructed on new lines, as Frankenstein made his man, or monster. To meet these people with the law of supply and demand, to point out to them the bliss of unrestricted competition, and to rebuke them with the Malthusian law of population, the Ricardian theory of rent, and the margin of unproductive cultivation, is to present them with logomachies which they resent. They believe that economists are uttering optimism to order. In a vague way, they are under the impression that the greater part of the misery which they see is the direct product of laws, enacted and maintained in the interest of particular classes. And, on the whole, they are in the right. Most of the problems which vex society have an historical origin, sometimes a present cause, though more rarely.

Now I made it my business in these lectures, as I have done in others, since I have been restored to an office of which I was deprived because I traced certain social mischiefs to their origin, twenty years ago, to examine into and expound the history of social facts. Of course I am almost entirely the authority for the facts which I cite, with one notable exception, *i. e.*, the economical laws in the Statute Book. These laws are not to be found in the volumes which go by the name of the statutes at large, for when the law has

been repealed, or become obsolete, or was temporary only, it is dropped out of these collections, and very few lawyers know anything of the history of law. They are to be found only in the collection which was published at the beginning of the century, and was continued to the accession of the House of Hanover. These lectures, then, are mainly founded on the facts which are collected in my history of prices, and I presume that even the most arrogant of the metaphysical economists will allow that the facts of social life go for something in the solution of economical questions. If he does not, I will leave him, like the poet in Horace, to his madness.

My reader will find that I occasionally refer to the experiences which I gained when I was in the House of Commons. Many of my audience were young men, to whom this kind of position is likely to be an early object of ambition. Now I am not one of those who deprecate party strife. I know that rightly taken, party is the perpetual struggle of good against evil, and I have a tolerably clear instinct, fortified into conviction, of where the evil always is with which the good battles. But the experience of Parliamentary life, to him who will learn, teaches one how just but angry discontent is baffled, of how one must wait for opportunities in order to undo wrong-doing, and how, under the name of compromises, one has to accept half for whole truths. And besides, the sphere of political action is so vast and so complicated, the forms of our Constitution give so enormous a power to the Administration, and all administrations are so enamoured of the possible, instead of the true, that no more instructive education can be given one than to watch and take part in the battle of Parliamentary forces. To the historical economist, the lesson is invaluable. I think I have almost exhausted the lesson in my own person, or at least to my own capacity.

It is no doubt more profitable to an economist to be an optimist or an alarmist, to dilate on the numbers and the wages of the working classes with one, to predict the exhaustion of coal with another, and to dwell on the margin of cultivation with a third. But the progress of the working classes is exceedingly unsatisfactory, and has been enormously exaggerated by those who have written on it; while the exhaustion of coal and the margin of cultivation are scares,

which, I think, I have generally disposed of in these pages. But, in point of fact, these economists have generally been fairly well-to-do people, who have only had a lofty sympathy with those who struggle for a living. And the worst of it is, that they are so profoundly ignorant of the social facts on which they profess to be dogmatic. A man will chatter over the margin of cultivation who does not know a field of wheat from a field of barley; of the exhaustion of coal deposits when he does not know their extent, and is not aware of the economies of their use; of the condition of workmen, when he is entirely unacquainted with the fact that they were cruelly oppressed up to recent times. For political economy like this I have, and I trust I always shall have, the heartiest contempt.

Of course a resolute determination to look into and substantiate the causes which have so mightily hindered the economic progress of my countrymen is unpopular with the least deserving and least valuable, but often most powerful, classes of the community. I had some time ago to demand of the chivalrous Lord Iddeleigh, that he should substantiate a charge of communism which he made against me, by reference to anything which I had said or written in favour of a violent reconstruction of society. He was constrained to admit that he had found, and could find nothing, and politely congratulated me on not being associated with such a platform. But I have constantly noticed that men who are entirely devoid of any sense of political and social justice are fond of charging their critics with sinister designs against property and order. So I am told that some of the frantic advocates of violent reconstruction allege that I am a socialist without knowing it. But I know very well what is the issue, the natural, just, and inevitable issue, of all attempts to cure wrong-doing by violence, and to meet the misdeeds of government by a propaganda of anarchy.

The strength of communism lies in the misconduct of administrations, the sustentation of odious and unjust privilege, and the support of what are called vested interests, *i.e.*, what is in the main an indefensible position or an indefensible claim to economic existence. I have pointed out what is the nature of some among these grave social evils in the following pages, and though I cannot foresee that the English people will be induced to accept the theories of those who would recast society by the forcible appro-

privation of land and capital, yet it is quite reasonable to predict that they who have hitherto taken an unfair advantage of their position and their influence, may hereafter get less than justice from instructed discontent. The policy which puts all local taxation on occupiers, which allows the owners of mansions and parks to be judges of their own contributions to taxation, the rapine which confiscates improvements under the pretence of free contracts, will sooner or later be met with a reversal which will be far from agreeable to those who profit by present conditions. In nothing is this more visible than in agriculture, where the confiscation of the tenants' capital has been followed by the destruction of British agriculture, and as yet by ignorant discontent. But it is clear that the control of the landowner's power in the disposition of his rights is imminent, that it is nearly completed in Ireland, that it is making great progress in other parts of Great Britain, and that it is rapidly coming within the range of practical politics. The joint ownership of landlord and tenant, in which the interest of the former is to be fixed, that of the latter is to be improvable, is already advocated by persons of no mean influence. The Agricultural Holdings Act is an instalment, a compromise, the complement of which is not far distant. The claim made to the unearned increment is met by the demand that this very increment should be the object of exceptional taxation, and the demand is daily becoming more minatory and coherent. Englishmen are beginning to see that their domestic troubles are mostly of their own making, and when they learn the causes, they will be wholesale in their remedial measures.

Political economy, rightly taken, is the interpretation of all social conditions. It is justly distrusted if it is suspected of being a defence of abuses. In the theory as to how wealth is distributed, the true centre of all economical inquiries, the suspicion that it deliberately advocates an unjust distribution, hopelessly discredits it. And when men despair of equity, the just rights of those who have strained those rights are in danger. I cannot agree with Mr. George, but I am amazed to find how popular his theory is. It is entirely the outcome of economical fallacies, hitherto treated as indisputable truths. The unearned and, according to Mr. George, the entirely undeserved increment is the key to the passionate and

seductive proposals of "Progress and Poverty." Now the impulses bred by this remarkable book are not met by definitions and logomachies. They may be explained away in great part by historical facts, and by the accurate analysis of present conditions. But they never will be as long as people cling to Ricardo, and to obsolete theories of an analogous kind. The instincts of men revolt against a doctrine which teaches that a limited class of property holders is to take an increased toll on the earnings of capital and labour; that there is no escape from this bondage; and that the more intelligent and acute labour becomes, the more heavy will be the tribute which the idle and worthless can exact from society. There is no more mischievous person living than a rapacious landlord, who uses to the full all the powers which existing law gives him. But, on the other hand, there is no more useful and deserving person than a wise and just landlord, who respects his neighbour's true rights, while he preserves his own. Unluckily the former are common, the latter are rare. The contrast may be extended into other forms of property and other callings; and the result is, that the doctrine of *laissez faire* is on its trial. In some quarters, the verdict has been already given.

These lectures were compiled in 1887, though some were delivered in the early part of 1888. I mention this in order to designate the date to which some allusions in the text refer.

OXFORD,

June, 1888.

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E R R A T A .

Page 18	line 14	from bottom,	<i>for friend read view.</i>
" 18	" 17	"	<i>for were read was.</i>
" 15	" 16	"	<i>for three read these.</i>
" 17	" 17	<i>for labour, capital read</i>	<i>labourer capitalist.</i>
" 25	" 3	<i>for Lowland read</i>	<i>Lombard.</i>
" 60	" 10	from bottom,	<i>for resoue read reserve.</i>
" 71	" 5	"	<i>for Canosa read Canossa.</i>
" 78	" 14	<i>for heighth read</i>	<i>height.</i>
" 74	" 12	after tenets,	<i>" of " omitted.</i>
" 154	" 17	<i>for fours read</i>	<i>four.</i>
" 172	" 13	<i>for persons read</i>	<i>parcels.</i>
" 218	" 11	<i>for depends read</i>	<i>depend.</i>
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" 284	" 14	" of " omitted	at end of line.
" 284	" 16	<i>for Kitchen read</i>	<i>Kitchin.</i>
" 298	" 7	<i>for was read</i>	<i>were.</i>
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" 309	" 13	"	after supplied <i>insert " and ".</i>
" 349	" 14	at end of line	<i>" of " omitted.</i>
" 462	" 6	from bottom,	after distributed, <i>insert " it ".</i>
" 480	" 11	"	<i>for waged read raged.</i>

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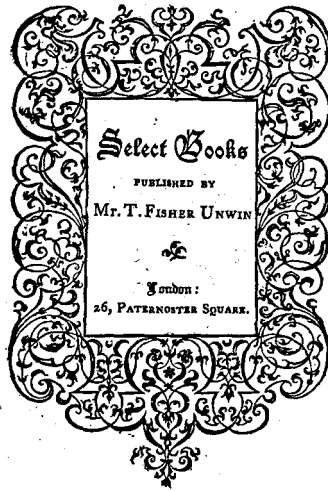
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