

SOME ECONOMIC FACTORS
IN MODERN LIFE

BY THE SAME AUTHOR

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Professor Bowley.)

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TO
EDWIN R. A. SELIGMAN
AND
GRAHAM WALLAS

PREFACE

COMPREHENSIVE works on the Principles of Economics must necessarily be few and far between—perhaps fewer and farther than ever, with the increasing complexity of the science—and they are best written by the professorial economist who can make them the main work of his professional life. A great synthesis is demanded anew for each generation—Mill, Marshall, Pigou. But the development of the subject lies to an important extent in specialist works upon such particular aspects as Currency, Foreign Trade, Demand and Supply, Taxation; or, to an even greater extent, in still more concentrated treatment of yet narrower areas. All of these, however, proceed from the centre of economic theory outwards. But the realistic economic life meets all the streams of practice, custom and idea impinging upon it, infiltrating it at a score of distinct points, and conditioning and modifying it as “Economics.” Why not sometimes change the direction of study, and drift *from* outside on some of such streams *into* the heart of the economic territory?

It is a natural habit for one who, thinking as an economist, is called upon to touch different aspects of modern thought and practical affairs with more or less firmness and certainty in daily life, to think of them as economic factors, and to try to determine their influence on economic and social life. His friends (and enemies) in those different fields of activity conspire to afford him compelling opportunities for expressing such thoughts, in addresses and lectures on formal or official occasions, and some of these efforts seem to have, if they do not deserve, an appeal beyond their lawful occasions. Hence this collection. Perhaps the most important factor to which I have given

continuous thought is the influence of religious and moral principles in modifying the economic life, and the Beckley lecture on "The Christian Ethic as an Economic Factor" contained my views upon that subject. But it has already expanded itself into a separate book, which has had a wide sale, and there is no justification for including it in this volume. My ideas upon Taxation as an economic factor were for the past three years continually being elaborated, but I threw them into the common pot of the Colwyn Committee's Report, and I hardly know now for which parts of that report other people were responsible, and how much I could claim to have originated myself. Certainly I have not yet much that is different to say about it. Another important modern economic factor to which I have had to give attention, "Reparations," I have dealt with in a published Report to the International Chamber of Commerce. Having thus accounted for the omission from this volume of any treatment of three most important influences upon economic life to-day, I can now only express the view that those factors actually included here are all critical influences in human and social affairs at this stage, worthy of serious attention and study from every angle by all who are trying to re-think the world of ideas, preliminary to sound rebuilding of the world of practical life, and I offer this as one economist's contribution to that study.

I acknowledge, with thanks, the permission of the *Economic Journal* to reprint Chapter II. Several of the other chapters have appeared in pamphlet form, but as here reproduced there are some substantial modifications and additions.

I have, too, to thank Miss Katharine Wickett, B.A., for her work upon the proofs and index.

J. C. S.

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