

Wealth And Life

A Study in Values

BY

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PREFACE

THE endeavour in this book to trace and to express the relations between economic and human values, wealth and life, follows several lines of enquiry. One is concerned with studying the part which processes of production and consumption play in the determination of human welfare. Another deals with the changing attitudes adopted by economic science towards the demand that it shall take account of ethical considerations in its structure and method. A third treats the distinctively social aspect of the problem, the tendency of organised society to exercise a control of economic processes in the interests of equity, humanity, and social order.

The threads of these enquiries sometimes run separately, sometimes they are intertwined. In order to minimise confusion, I have made certain rather arbitrary divisions. Part I is chiefly given to an attempt to wrest from social philosophy an intelligible and consistent meaning for human value and welfare. Part II sketches the emergence of an economic science and its formal relations to ethics. Part III discusses the ethical significance of certain basic factors in the modern economic system, especially property and the processes of a market. Part IV deals with the crucial issues of industrial peace and progress in the light of modern humanism, with especial regard to the new problems emerging in a world becoming conscious of its widening unity.

The brief Bibliography given in the Appendix is, of course, wholly inadequate as an indication of the vast literature upon which readers might draw in profitable pursuit of the topics discussed here. I thought it well, however, to give prominence to a few works which I have found particularly serviceable in preparing the several chapters.

In conclusion, I desire to express my deep sense of obligation to my friends Maurice Adams, C. Delisle Burns, and R. H. Tawney, who were so kind as to read this work in manuscript and to offer me much serviceable advice in bringing it to completion.

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