THE SIGNIFICANCE AND TRANSCRIPTION OF BEATRICE POTTER’S MANUSCRIPT OF “THE HISTORY OF ENGLISH ECONOMICS”, PART I

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Abstract

This report introduces the transcription of manuscript of Beatrice Potter: “The History of English Economics” and the significance of it in English Economic thought. She researched the history of classical political economy in England from 18th century to 1880s and reviewed it in this manuscript. This part I includes transcription of folios from 1 to 18 of her manuscript.

Key Words: Beatrice Potter Webb, The History of English Economics, transcription, David Ricardo, Alfred Marshall

1. 解説

1.1 ビアトリスの1886年草稿と清書

本稿でトランスクリプトした手書き原稿は、ウェッブ夫人として有名なビアトリス・ポッター・ウェッブが、結婚前のビアトリス・ポッター時代に経済学を研究し、イギリス経済学の歴史を1886年に自筆で記した草稿を、投稿用に清書させたものである。この原稿はThe History of English Economicsと題され、Passfield 7/1/3 MS folios 1-58と分類されて、ロンドン大学政治経済学院LSEの図書館の文書庫にPassfield collectionの一部として保存されている。

この原稿は、A4より少し小さく縦長の用紙に清書された後に、おそらくビアトリスにより読点等を加えられたもので、1枚に1行6〜12語、20行前後で170
語ほど書かれた用紙folio 58枚からなっている。1枚目から3:1, 3:2等と順に番号が振られている（以下では Fol.3:1, Fol.3:2等）原稿の本文全雑は清書されており、タイトルと末尾の署名と副加の誌点等はピアトリスの手によるものであろう。清書であるが、以下の写真1-から分かるように文字が特殊な筆記体で書かれていて、一見では個々の単語が把握しづらい。広く研究に供するためには、まず文字が識別できるように活字体に置き換える必要がある。

この「歴史」論文の草稿を準備する少し前の時期にピアトリスは、自由党のリーダーであったチェンバレンとの恋の破局を迎えていた。ロイドン・ハリスンの言うように、彼女はその痛手から立ち直るために社会科学を勉強して、1886年にイギリス経済学界においての「歴史」論文草稿を書き、そして1887年にはマルクスの『資本論』第1巻（エンゲルス編の英語版）の価値論批判の論文「カール・マルクスの経済理論」の草稿3)を書いたのである。これらは残念ながら、ピアトリス自身の手紙や配布した要約の悪筆、および、社会学の師匠のチャールズ・ブースが論文の完成度を疑問視したこと、また、学問の師であるスペンサーが彼女の国家主義（⑧）を批判したこと3)などの事情で当時は公表されなかった。後にこれら二本は彼女によりまとめて大幅に加筆され、自伝の第1部に当たる「私の修行時代」My Apprenticeship4)に「経済科学の本質について」論文（以下「本性」論文と呼ぶ5)としては付録に収録されたのである。

ウェップ夫妻は1920年代までに進化論的な社会学的経済学を確立していた。1926年までに執筆された「本性」論文では、彼女は政府や企業や家族など複数の生産様式の混合として社会を見て、家族生活の領域や福祉経済の領域、および他の社会経済諸領域を捉え、その検討に歴史的方法、社会有機体的方法、社会制度的方法と社会生理学的・病理学的方法を適用する。彼女はこのような領域と方法を結ぶ、各生産様式の複合という新たな社会システムのアイデアを示し、社会進化論とも合わせて画期的な社会経済理論を提起したと評価できるのである。

ピアトリスの理論体系の「本質的な独創性」2)と先駆性を把握してゆくためには、この「本性」論文と「歴史」論文を比較して、相違と両者の関係を把握し、熟年期と初期のピアトリスの社会学的経済学の特徴と推移を把握することが必須である。この「独創性」の基礎とそれへの着目時期の確定のために「歴史」論文とその準備過程を検討する必要がある。1886-1887年の彼女の初期の経済科学研究での、スミス、リカード、マーシャル、及びハーバート・スペンサーの学説の位置付けや、社会学的経済学の方法、対象、特徴を検討して、その時期に彼女がどこまで熟年期の進化論的な社会学的経済学に

写真1-1 原稿の1枚目

1. 2 「歴史」論文の紹介の意義

この未公表の「歴史」論文を紹介することの意義は、ピアトリスの進化論的な社会学的経済学の基礎となったアイデアを明確に提示することである。「歴史」論文にはそれをに関して次のような注目すべき論点が含まれている。以下では研究者や彼女の他所の記述でこれらの論点、例えば①に関するものを挙げて検討した場合には近いに(1)①と記しておく。

① リカードの抽象的演繹的経済学批判
② スミスの社会改革家としての評価
③ マーシャルの経済科学の方法の評価
④ ハーバート・スペンサーの評価と暗黙の批判
⑤ 新しい経済学の枠組みの提示

⑥ 経済能力と経済的欲望との仮想的な関係
⑦ 社会生物学的説法や社会生理学・病理学の提起
⑧ 貧困という社会病理への治療法としての国家介入の評価、関連して救貧法の評価
に迫ったかが問題である。そして、この時期に彼女
のこうした方向性とアイディアが認められる、そ
れは夫シドニーと独立で画期的なから先駆的なことな
のである。ただトランスクリションの紹介を主旨
とする本稿では、ビアトリスの1886年前後の経済学
研究に深く立ち入らず、先行研究に触れなくておきに留
める。『歴史』論文の翻訳とこれらの問題、ビアト
リスの経済思想の発展におけるその位置付けの問題
とは、稿を改めて検討する予定である。

1.3 マクブライアーよる先駆的な評価
A.M.McBriar はFabian Socialism and English Politics
1884-19186) で次のように書き、フェビアンの方法と
見解が歴史主義に変わったことへの、ビアトリス・
ボッターの「歴史的方法」の先駆性と彼女の「歴
史」論文の演繹法批判の独自性を強調する（①）。

「フェビアンの見解の変化は単に歴史を研究した結果で
なかった。それは、経済学者がそれまでに彼女の抽象
的演繹モデルのテーマで論じてきた諸問題に、歴史的方
法を特別に用いたことの帰結であった。フェビアンの中
でもこの方法の先駆者はビアトリス・ウェッブであった。

すでに1886年と1887年に、フェビアン協会のリーダー
たちの誰にも出会わないうちに、（当時の名がそうであっ
た）ビアトリス・ボッターは経済学を研究してきた。
権威ある経済学者たちの抽象的かつ演繹的方法を次第に
大きくなる不満を募らせていった。」6)

1.4 ロイドン・ハリソンの描く「彼女の成果」
ロイドン・ハリソンはビアトリスを経済学の勉強
に向けたのはチェンバレンとの関係であるという。
「1886年の夏、彼女は『経済科学』を把握しておく
ことが自分にとって必須であると判断するに至った。　
チェンバレンによる公共事業の提案に対する対応は、彼
女の思考が荒っぽい政治経済学の理論と結論に導
かれたものであることを、さらに出したらからであっ
る。ハリソンはビアトリスの経済学研究により彼
女はそれに習熟するよりも、自分をそれから解放し
た」と、その「成果」として彼女がスミスの「経
済活動…を取り囲む人間生活」を把握し「歴史的感
性」を身につけたとして次のように書く（②）。7)

「彼女は経済学が道徳やきり政府の規範であるかのごと
くに立ち現れたときにはそれがインチをあけることに、
感づくことができるようになった。…彼女は、顧匠（コツ
トのこと：引用者）に従ってアダム・スミスを例外と
した。コントは彼を自分の亜来申に加え、正に彼が
道徳哲学者であり、道徳哲学を、彼の後継者がしたよ
うに隠れて不手際ではなく、公然とまた知的に展開した
と見なかったのである。スミスは、経済人と呼ぶような
、矮小化され形形成された人間性の概念に凝ることは
なかった。経済活動を、それを取り囲む人間生活から抽
象したりはしなかったのである。彼は歴史的感性を持っ
ていた。ビアトリスのそれが自分に講の苦行は、これらの
結論を再発見させ、彼女はそれが自分自身のものである
かのように感じることができた。」7)

1.5 大前真氏による「歴史」論文草稿の評価
大前真氏は「歴史」論文でのスミス評価とリカ
ード批判を重視する。氏はまず、ビアトリスによるス
ミス分業論の社会進化論的評価に注目する。

「そこではスミスは科学的研究所であるときに社会改
良家であったとされ、彼の分業論を前起と、そして労働
価値説を先駆者を代表するものと論ずる。すなわち、分業
論においては、スミスは歴史研究を核として演繹と帰納
の方法を駆使して真理に近付くという科学的研究の結果、
後に生物学でチャールズ・ダーウィンCharles Darwin が、
そして人間社会においてはハーバート・スペンサー等の
社会進化論者が発見した『機能的進化 functional
adaptation 』（機能適応：引用者）の理論にも似た到達の目
標を発見した。彼の創始した労働価値説はリカードを
経由して労働全収益説を生み出し、マルクスに受け継
がれ、経済学に混乱をもたらしたとする。そして、労働
のみを価値の源泉とする思考法を、スミスの労働者対
する同情、ないし博愛主義から発したものと見て、これ
を科学的態度に反するものと論じている。」8)
1. 6 『私の修行時代』における解説

ピアトリスは、先に触れたように『私の修業時代』の本文で、1886年と1887年の2本の論文草稿の執筆と、経済学研究について解説している。彼女は、「すぐに出版することを意図したが、「社会診断についてのエッセイは書かなかったけれども、『1886年の夏の間にアダム・スミスからカール・マルクス、カール・マルクスからアルフェード・マーシャル」という、政治経済学者達の著述の研究から生じる一連の思考を、経済学の社会学との関係についての観念を、首尾一貫した価値論を、発展させる方向に転じて、二つのエッセイを書いた。

1886年の夏と秋の間ずっと私が夢中になっていた『私の自身の小さなこと』は、二つの長いエッセイとなった。一つは『イギリス経済学の歴史』についてのものであり、他の一つは『カール・マルクスの経済理論』についてのものである一方、もう一つも今まで公表されなかった。』

ピアトリスは「政治経済学者達の著述から生じる一連の思考」と「経済学の社会学との関係についての観念を」を発展させて「イギリス経済学の歴史」論文を書き、翌年「前尾一貫した価値論を、発展させる方向にアダム・スミスからカール・マルクスの経済理論」と論文を書いたのである。

ピアトリスはこの2本の論文を当時自分が研究で夢中になっていた『私自身の小さなこと』が形をとったものと述べて大切に扱うが、自己評価は低い。

「これらのエッセイの中に何か本質的な独創性がある、とは私は思わない。むしろ当然にも、その真理の枠を認められた政治経済学者の本に見られるようなものである一方で、その全ての誤りは他の変わり者の著作の中に見いだされるものであるのだ、私が言いたいことはせいぜい、これらのエッセイに現れたアイディアは事実私自身の心から生じたということだ。」

彼女は「これらのエッセイの中に何か本質的な独創性がある、とは私は思わない」と謙遜しているが、際には、この本文の付録として1926年までに書かれた「本性」論文では、彼女の社会学的経済学の方法と対象についての観点がみられ、進化論的社会科学的経済学が提示されたことは、先に述べた。

筆者はこの付録の「本性」論文が「本質的な独創性」のあるものと考えて、「本性」論文の紹介と翻訳を発表し、その内容を論じてきた(10)のである。

1. 7 1886年の日記に見る草稿執筆時の心境

ピアトリスが公式記録のように付けてきた日記から『歴史』論文執筆時の彼女の心境を見よう。

1886年7月2日、ピアトリスは政治経済学研究について考え、成果を記している。彼女は、半ばやや「野心的アイディア」を夢見て「政治経済学は疎なるものだ」もっとも疎なる仕事をした、古典派政治経済学批判のために「私がそれに……そして更に、私がその基礎に習熟しなければならない」、それから、「政治経済学の基礎となっているデータは何か、それが必要とする仮定は何か、その推論と結論が覆う領域は何か」提えなければならずという、批判対象の理解が必要だからである。自分の「野心的アイディア」に基づき、彼女が「欲する形態は、大量の演繹的推論と例証的事実とからは想像もつかぬものである」(11)。

1886年7月11日の日記が書かれたページに、ピアトリスはアダム・スミスの『国富論』(1776)についてのノートを挿している。この時期に『国富論』を読みこなし、スミスの議論を位置付けたのである(2)。その後決定的な展開が訪れる。

1886年7月18日ピアトリスは、「私は、望む限りに、経済科学の背骨を叩き折ってしまった……政治経済学の原理は、今まで確固たるものとなったことがなかった。その原理は、新たな問題が視察されるにつけ、その数が増えてきたばかりか、それらの原理自体は、すでに一般化されてきた各部門の主題についての観察により大なる注意を払って発展してきたのである」と言って、「政治経済学の原理」を把握して批判し終わったと確信するのであった(11)。

それから3週間ほどして、8月8日にはピアトリスは『イギリス経済学の進歩』の草稿を書き上げた。

ピアトリスは、「『イギリス経済学の進歩』の第1部を仕上げたあとで、それと第2部のテーマを次のよう示している。「この第1部は、この科学の起源と、アダム・スミスにおける科学的探求者と、社会改良者という二重性としてのその表現をと扱っている。」そして、「第2部は次のような問題で始まる予定である。「少数による階級的圧政と抑圧に対する18世紀のこの熱烈な改革運動が、如何に
して、19世紀の雇用者の福音を代表する一科学に転化されたのか」と言う問題である。(2)ただし、「第二部」のこうした問題の検討も「歴史」論文に含まれることになったのである。

「歴史」論文の公表について、ブースやスベンサーから賛成が得られなかったビアトリスは、同年9月18日、「私のアイデアは真のものと、またいつの日か、私によってでなければそのときは私よりもずっと適任の人々によって、仕上げられであろうと考える。私の論文の歴史部分はできが良くて重要な部分であり、そして私にとっては全体での失敗は歴史的で重要な部分と構成との結び付きのきこちなさである」と「歴史」論文の「全体での失敗」を嘆いている。「もし私が拒絶されて帰ってくるよろしい、君よりも優れた多くの人が同じ憂き目にあってきたのだ」と「君」＝自分の分身を憐めている。

彼女は「 Chrysler そのものの」で確信しているが、この「アイデア」は何であろうか。12月20日にはビアトリスは、気を取り直して社会科学と経済科学の対象を狭め、領域についてなど「歴史」論文の主要な論点を把握したといえる。まず、「経済科学の適切な主題が人間の本質であることの論証」すなわち「社会科学が「結びついている人間の「社会生活の中で生み出される身体的な諸力一能力と欲望」を扱うのであるから、「経済学は、何らかの特別な結合力を扱いつつ、この科学の一部門でなければならぬ」というものである。それゆえ、「経済学が交渉価値を持つ能力と欲望とともにを言うことを、示さなければならない」のである。これらの主張が先の「アイデア」の展開をなすと考えられる。それは、後々展開されるビアトリスの理論展開のモチーフとなる重要な社会学的経済学の観点を示すものである(5)。11)

次いでビアトリスは、「アナロジーに生理学を用いて」、「経済学者たち(が)…彼らの科学の主題を富と定義してきたかを示す」、「アダム・スミスにおける実証の光の生発、リカールにおける虚偽の結晶化、そして、正統派経济学者達の想定する人間のカール・マルクスにおける抽象の人間とその来るべき運命、現代の経済学者たちによるその人間の従属という奇妙な存在の発展」という社会病理学的観点による把握である(1)。11)また、8月の「イギリス経済学の進歩」というタイトルで、9月には「…生じて成長」という、進歩論から生成論に転換させて、進歩論から生成論をを持つ経済学の変化をスペンサーやラマルク的な進歩主義からダーウィン的な非定向進化主義や歴史主義と見る観点を形成していたのである。マルクス批判の展開は1887年になってから草稿化された。

ビアトリスはその後で、自分の議論の課題を提示する。「私自身の理論…の実際的な有用さを証明しなければならない。」つまり、経済問題をその言葉で述べて、その意味を定義しなければならない。

「経済的な理論の注意深い観察の重要性を示さない。」その例証として1834年の青書[Blue Book 英国の国会または政府の報告書]を、また、全ての工場法を使いなさい」と言う。また、「自由放任と国家援助の問題を述べなさい。一方でのこの生産と他方での窮乏との話を自分でやってみなさい」と問題を示す。それは、自分の病理学的理論の観点から、「経済問題」つまり社会の「経済的な病理」が「自由放任」によりもたらされ、その治療のためにには「国家援助」と介入が必要なことを提起するのである(5)。

2. 原稿の注意書きとトランスクリプション

2.1 原稿1枚目の注意書きについて

『再掲載した写真2に見られるように、原稿の1枚目3:1の上部にはビアトリスの手になると思われThe History of English Economicsのタイトルがあり、その上に下に鉛筆書きで、古文書館の説明が書かれている。以下の参照を上から順に示す。写真2 原稿の1枚目の上部の注意書き』

Section VII.1. Hem ③ B.W. [watermark 1886 at fols. 3,6,7,10,15,16,18,20,22,23,26,27,32,33,35,36,39,43,44,47,48,49,51,52,53,55,56] 3:1

The History of English Economics [n.b. that M.A. Hamilton, Sidney & Beatrice Webb, 1933, p.56, states that this essay was finished 1885, so this is perhaps a copy]
Political Economy originated in the minds of traders and financiers. It was an attempt to solve the practical problem: How to increase the riches of a nation, and for this it was necessary to form some conception, of the origin, and nature of wealth.

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An elaborate commercial policy called “The Mercantile System” was introduced. The aim of this policy, was to secure through trade restrictions and bounties, the Excess of the value of the Imports over that of the Exports. This excess would it was thought cause the indirect importation of money, and lead therefore to the accumulation of Wealth.

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beyond stimulating inquiry, it is unnecessary to consider it's theories.

In 1776, the year of the publication of Adam Smith's Wealth of Nations, though the “Mercantile” and “Manufacturing” Systems were discredited in the minds of the more philosophical of the trading class, these systems controlled popular opinion and decided the commercial and financial policy of the country. The material interest of the great mass of consumers, the industrial instinct of young enterprise, and the growing need for freedom of action among the workers, needed expression.

All alike found their expression in the independent inquiry of the great economist of the 18th century into the actual sources of National Wealth.

Fol.3:5

The great work of Adam Smith had therefore a twofold character. He aimed of the discovery of the laws regulating Production, with the practical purpose of increasing the total wealth of the nation: and with this object constantly in view, he investigated industrial life and traced to it's human source the industrial product Wealth.

As a reformer of social abuse, he pleaded the material interests of the great mass of his country men: he pressed on public Opinion the ever extending and ever varying needs of the growing body of consumers -- he advocated freedom of action for the world be inventor, producer, and worker, and he denounced sternly, the weighting and shackling of the great majority in the race of life, through the state protection of individuals and small societies. This double nature gave to his work richness of thought and feeling; it endowed it with humanity, made it live and germinate in the hearts, as well as in the intellects, of his fellow – countryman.

On the other hand it resulted in an absence of logical sequence, in an indefiniteness of purpose leading to serious misunderstanding among his followers. They confused the results of his investigations, which belong to all time, with the doctorines of his reformation, which applied only to the social conditons in which he lived.

Fol.3:6

Professor Marshall has thus described Adam Smith’s achievement as a scientific investigator: “His chief work was to indicate the manner in which value measures human motive. Possibly the full drift of what he was doing was not seen by himself: certainly it was not perceived by many of his followers, who approached Economics from the point of view of business rather than philosophy. But for all that best economic work which came after the Wealth of Nations is distinguished from that which went before, by a clearer insight into the balancing and weighing by means of money, of the desire for the possession of a thing on the one hand, and on the other, all the various efforts and self-denials which directly and indirectly contribute towards making it.”

Fol.3:7

Adam Smith, then in following wealth to one of it’s sources “Labour”discovered the Economic nature of man, and described it. We mean by the “Economic nature that portion of human Faculty and Desire which has an Exchange value: or to use Professor Marshall’s formula, which can be “ weighed and balanced by means of money.” He divided the Economic nature of man into Economic Faculty and Economic Desire, or as he would have expressed it into the power of production and into the capacity for Consumption. In his world- famed essay on the “Division of Labour,” he traces the historical growth of Economic Faculty, and discovers, in the self interested desire to “barter one commodity for another” the original source of its progressive development.

We perfects the theory of “functional adaptation,” as it is shown in human life, and forestalls the biological statement of it. And it is in these chapters that we see most clearly his characteristics as a reasoner. He states the empirical law as it is developed in history, and manifested in contemporary life. He relates it clothed in fact.

He then proceed to analyze these facts, and verifies the universal nature of this law, by a deduction from an ultimate law of human life.

For Adam Smith was no pedant in the use of method: he used the Historical, Inductive, and Deductive methods, as they respectively suited the nature of his subject matter: his special distinction lay in his
constant effort to give to each it’s appropriate verification. The chapter entitled “That the Division of labour be limited to the extent of the market” deals more especially with Economic Desire. He demonstrates that the development of Economic Faculty is dependant on the growth, both in strength and variety of form of Economic Desire. He follows the action and re-action of Faculty and Desire, though he intricate labyrinth of Exchange with it’s attendant circumstances the conventional use of the precious metals. Later on, he describes the origin and use of money, the appropriation

of land by individuals, and the accumulation of capital. He distinguishes between Productive and Unproductive Labour, or as we should prefer to express it between Fertile and Sterile Economic Faculty: and he notices an empirical law which we think has hardly received sufficient attention: for it partially describes though it does not explain a phenomenon of our larger towns, namely: “Wherever capital predominates industry prevails, wherever revenue idleness.”

Further he defines the limits of Economic Science, for he notices the inequalities produced in the measurement of Economic Faculty by the presence of the other qualities of human nature. We may think his enumeration of the “Five principle circumstances which make up for a small pecuniary gain in some employments and counterbalances a great one in others” insufficient and inadequate, he overlooks the great pleasure derived from the free exercise of the higher intellectual and esthetic faculty raising these faculties out of the category of the Economic in as much as the owner

exercises them without regard to their Exchange value, and in so far as they may not correspond to an Economic Desire in the Public Mind: may be independent of it for their development: and through it’s indifference, may have no measurable Economic result. Nevertheless his definition of these circumstances was a distinct recognition of the limit of his subject matter: a recognition deplorably absent in the more vulgar minded of his followers.

But in one respect his analysis of the Economic Faculty was lamentably deficient. We refer to the ambiguous use of the term “Labour.” He nowhere defines this word. Muccullock as editor of the Wealth of Nations, writes “It seems however that generally speaking he supposed it to mean the exertion made by human nature to bring about same desirable result.” Muccullock himself however, objects to this definition as too restricted, and would include

the action of machinery and animals, “because so far as the doctrines of Political Economy are concerned they are in all respects same.”

This no doubt true, if limit Economic Science to the discovery, and the description, of the “Laws of Production.” And, if Adam Smith had confined himself to this aim, a purpose to which he brought the enthusiasm of the scientific student, and the fervour of the philanthropist, the wide definition of the term Labour would have been correct. But possibly, he wished to complete his picture of industrialism; for he trades Wealth through with evident indifference, as it was distributed by the conventions and the necessities of his time along the class channels of social life. Labour the sole human source of Production, comprehending the grand total of human effort, is suddenly reduced in it’s signification, to it’s most restricted sence, namely manual labour. To explain the inequalities of Distribution, Adam Smith laconically relates the rise of Private Property, and the accumulation of Capital.

The original state of things in which the labourer enjoyed the whole produce of his labour could not last beyond the first introduction of the appropriation of Land and the accumulation of stock. It was at an end therefore long before the most considerable improvements were made, in the productive power of Labour, and it would be to no purpose to trace further what might have been it’s effect upon the recompence or wage of labour.” This reference to necessity has a strange sound to the modern ear, delicately attend to the “natural right” of the manual class of producers.
His indifference however manifested here, as in his whole treatment of the “Labour question” was but one of the bad results of his double character as social reformer, and scientific investigator: for his social sympathies, roused by the artificial restrictions of his own time, were enlisted in the service of the consumer and the would-be producer, he was in fact their official pleader. And in his way, the bad effect of this intellectual fallacy, was inappreciable, for the strife between the different

classes of producers had not as yet arisen. Nevertheless it is this small grain of falsehood developed by the ignorance of his immediate followers, pruned and trimmed by the cutting logic of Ricardo’s Mind, transplanted by the German critics of Political Economy that now overshadows us in the mighty tree of so-called scientific socialism. For if Manual labour be the only form of Economic Faculty, if capital be only “result of parsimony” then after deducing current interest on capital, and after allowing for risk and clerk’s wages of supereintendence, the net produce has been earned by the labourer.

These two assumptions are however false. Capital does not originate entirely, or even principally, in the act of saving, which is simply superior self restraint in the gratification of the Economic Desire, or possibly the absence of this Desire. It originates in the presence of a specific form of brain-power, which whether we give it a high or low value, has a definite place in the hierarchy of Economic Faculties—and is variously manifested in the organizers of industry

in the originators of commercial enterprise, and in the money making instinct of the wholesale and retail traders. It is strange that Adam Smith should have completely overlooked these special forms of labour, for he mentions in treating of Production not only the Inventor but also the relations to production of the learned Professions.

Before we leave the greatest and most original work on Economic Science, we would point out what we conceive to be a misapprehension in the minds of his followers, and of his German critics, as to his supposed doctorines of free contract and non-interference. They have mistaken the qualified precepts of the social reformer, for the abstract theories of a scientific investigator. They have forgotten that Adam Smith lived in an age of class oppression and that the “Wealth of Nations” is a history work of social obuses.

We can hardly realize the social effect of the laws of Settlement, of the prohibition on the emigration of the artisan, of the cruel penalties attached to illegal occupations, of the endless vexation and loss resulting from the regulation, and restriction, of interenal and foreign trade. And yet, in no single instance did he enunciate a general principle of “Laisser faire” or advocate an unlimited freedom of contract. Undoubtedly he had the faith of an energetic and upright nature in the worth of individual effort. He was a man inspire by deep religious feeling, and he saw in the vice of self-interested class regulation the great antagonist to the natural law of Divine Government:

But he approved of State compulsory education: he advocated state military training of the whole population: he suggested as an encouragement to science the state examination of these engaged in the liberal profession: and finally, he declared, that, when the state interfered between employer and workman in the workman’s interest the interference was always “just and equitable.”

We may dream that state action is always good. We may awear it is always bad. We may believe that a deeper research and more extended reasoning warrants us in describing the exact nature of its limits—enables us to say “here and no further.” Adam Smith however was wholly innocent of these abstract ideas. He had only one general principle regarding state action—If interest A be virtually the State, and if interest A be antagonistic to interest B, then any state regulation of the joint affairs of A and B will be disadvantageous to interest B.

A modest proportion. A proportion none of us will controvert until the coming of the millennium of Ethical evolution when the altruistic Sentiment will be the dominant force of social life.
What then were the changes in events and ideas that transformed this crusade of the 18th century against the oppression of the Many by the Few, into the “Employer’s Gospel” of the 19th century; and substituted, under the shelter of a common name, a set of abstract principle for the conduct of financial business, for the scientific observation of one aspect of human life, the Economic nature of man.

If we wish to gain an insight into this question, we must study the leading features of the era of Industrial Revolution (eloquently described by Arnold Toynbee) that intervened between the publication of Adam Smith’s “Wealth of Nations” (1776) and the publication in 1817 of the next great work on Economic Science Ricardo’s “Principles of Political Economy.”

During these years, the great mechanical inventions of the 18th century, were realized. They gave birth to a new people, a people rapidly increasing in numbers, and changing in character, as invention after invention, opened out fresh possibilities of acquiring wealth. Steam and machinery instituted a new system of Industrial life. The unit of production, ceased to be the master workman, owing his stock, half agriculturist, half manufacturer, employing the labour of his family and of a strictly limited number of apprentices, and selling his goods in a provincial market; it became the big capitalist producing for a distant market, dealing out raw material to a collection of individuals, each of whom had its work apportioned with the same regularity and definiteness as was manifested in the movements of machinery superintended.

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