A THEORY OF
ECONOMIC HISTORY

5

BY

JOHN HICKS

anexado
12/04

OXFORD UNIVERSITY PRESS
LONDON OXFORD NEW YORK
1969

I

THEORY AND HISTORY

This is a small book on a large subject—an enormously large subject. It extends, in one of its dimensions, over the whole world; in another, over the whole span of human history, from the 'dark backward and abysm of time', the earliest ages of which anthropologists and archaeologists have given us some fragmentary knowledge, right up to that edge of the unknown future, the present day. I call it economic history; but I am not interpreting economic history in a narrow sense. I am certainly not claiming that it envelops the whole of history, or that one should always be looking for economic motives behind apparently non-economic behaviour; but I do not want to contract its boundaries, as is so often done in these days with the boundaries of economics itself. In spite of the vogue of 'Quantitative Economic History', economic historians are under less temptation than economists to see their subject as purely quantitative. This is not only for the reason that as we go back in time the figures become so patchy; there is a deeper reason, too. We are bound to find, as we go back into the past, that the economic aspects of life are less differentiated from other aspects than they are today. Economic history is often presented, and rightly presented, as a process of specialization; but the specialization is not only a specialization among economic activities, it is also a specialization of economic activities (what are becoming economic activities) from activities of other sorts. This is a specialization which is not yet complete and can never be complete; but it has gone far enough for us to imitate it in our studies. We contract the boundaries of our subjects, and of our sub-subjects, to make them more manageable; and we are enabled to do this because our academic specialization corresponds to something which is in fact happening in the 'real world'. But it is not all that is happening in the world; we suffer, and we know that we suffer, by getting so far apart. A major function of economic history, as I see it, is to be a forum where economists and political scientists, lawyers, sociologists, and historians—historians of events and of ideas and of technologies—can meet and talk to one another.

What I am hoping to do in this book is no more than to make a contribution to that conversation. That is why it can, after all, be a small book. It is also why (beginning, as I do, as an economist) it can be theory.

In what sense can one attempt a 'theory of history'? Theory and history, many would say, are opposites; at best, alternatives; it is not the business of a historian to think in theoretical terms. Or perhaps it would be conceded that he may make use of some disconnected bits of theory to serve as hypotheses for the elucidation of some particular historical processes; no more than that. I think I understand this scepticism, and I have some sympathy with it. I have more sympathy with it than with the grand designs of a Toynbee or a Spengler, the makers of historical patterns which have more aesthetic than scientific appeal. My 'theory of history' will quite definitely not be a theory of history in their sense. It will be a good deal nearer to the kind of thing that was attempted by Marx, who did take from his economics some general ideas which he applied to history, so that the pattern which he saw in history had some extra-historical support. That is much more the kind of thing I want to try to do.

It does not seem unreasonable to suppose that we can draw from social science, not only (in view of what has just been said) from economics, some general ideas which can be used by historians as a means of ordering their material. I suppose that most historians are coming to grant that this is so. What remains an open question is whether it can only be done on a limited scale, for special purposes, or whether it can be done in a larger way, so that the general course of history, at least

in some important aspects, can be fitted into place. Most of those who take the latter view would use the Marxian categories, or some modified version of them; since there is so little in the way of an alternative version that is available, it is not surprising that they should. It does, nevertheless, remain extraordinary that one hundred years after *Das Kapital*, after a century during which there have been enormous developments in social science, so little else should have emerged. Surely it is possible that Marx was right in his vision of logical processes at work in history, but that we, with much knowledge of fact and social logic which he did not possess, and with another century of experience at our disposal, should conceive of the nature of those processes in a distinctly different way.

One of the things which we have learned—a general point which must be emphasized at the outset—is to distinguish between those historical questions which can usefully be discussed in terms of the notion of statistical uniformity, and those which cannot. Every historical event has some aspect in which it is unique; but nearly always there are other aspects in which it is a member of a group, often of quite a large group. If it is one of the latter aspects in which we are interested, it will be the group, not the individual, on which we shall fix our attention; it will be the average, or norm, of the group which is what we shall be trying to explain. We shall be able to allow that the individual may diverge from the norm without being deterred from the recognition of a statistical uniformity. This is what we do, almost all the time, in economics.[1] We do not claim, in our demand theory for instance, to be able to say anything useful about the behaviour of a particular consumer, which may be dominated by motives quite peculiar to himself; but we do claim to be able to say something about the behaviour of the whole market—of the whole group, that is, of the consumers of a particular product. We can do this, it must be emphasized, without implying any 'determinism'; we make no question that each of the con-

[1] When we stop doing so, as sometimes happens in the 'theory of the firm', we get into trouble.

sumers, as an individual, is perfectly free to choose. Economics is rather specially concerned with such 'statistical' behaviour.

The historical phenomena to which a theory of history might apply are those which, in the light of our interest in them, can be regarded as having this statistical character. Most of the phenomena of economic history (however widely considered) do have it; the questions we want to ask about economic history deal mainly with groupings that can be made to possess it. But the distinction is not, in principle, a distinction between economic and other kinds of history. In any department of history we may find ourselves looking for statistical uniformities. The distinction is between an interest in general phenomena and an interest in particular stories. Whenever our interest is in general phenomena, theory (economic or other social theory) may be relevant; otherwise usually not.

To take some examples. Suppose we take the view (which on some versions is quite a tempting view) that there would have been no French Revolution if Louis XVI had not been so lazy and inattentive[1]—that it could have been avoided if he had just had the virtues of a conscientious civil servant, like his ancestors Louis XIV or Philip II of Spain—then the French Revolution, regarded from that angle, would be a particular story, not one of the phenomena to which historical theory could be applied. Even so, it might be regarded from other angles from which it would look different. If we regarded it as an expression of social changes, which would have occurred in France even under a better ruler, and which did occur in other countries in less spectacular ways, it would become a particular instance of a more general phenomenon, which could be theoretically discussed. Or if our interest were in the reasons for this concentration of power, which made it possible for the defects of one man to have such disastrous consequences, that again could be made into a theoretical question, though it would be even less of an economic question than the former. But these are relatively sophisticated questions which go much below the surface of the fact of the French Revolution.

[1] 'He was bored with his job (son métier l'ennuyait)', so Madelin puts it (*La Révolution*, Paris 1933, p. 29).

As an obvious contrast, consider the 'Industrial Revolution' in England, the change in the organization of industry in England which was going on at much the same time. Some of the story of that Revolution can be told, and has been told, in particular biographies; but there is no biography that is central. No one would dream of claiming that there was any one particular man, any single inventor or entrepreneur, without whose activity the English Industrial Revolution could not have occurred.[1] Though there is a sense in which the Industrial Revolution is an event, it is itself a statistical phenomenon; it is a general tendency to which theory is unmistakably relevant.

A theory of history, such as I shall be trying to construct, will have to be concerned with such general phenomena; it is to history conceived in that way that it will have to apply. Such is by no means the whole of history; I have tried to make it quite clear that I do not think it is. There is another kind, which is not concerned with such general issues; which makes it a virtue to run in terms of individuals, their deeds, their characters, their relations with one another. It has to be concerned (too much for some modern tastes) with famous people; for it is only such people who have left enough record behind them for it to be possible for us to bring ourselves into personal contact with them. Sometimes we can get it directly, through their own writings; sometimes only indirectly, when enough is left for them to be brought back to life by the dramatic skill of historian or biographer. I am sure that kind of history should not be undervalued. It is relevant, even here; for it is unsafe to exercise one's imagination on the past—even to the extent that is needed for 'theoretical' purposes—unless it has been warmed by that 'old-fashioned' history.[2]

[1] There is an enjoyable attempt by an economic historian to tell a good part of the story of the American Industrial Revolution biographically. (J. R. T. Hughes, *The Vital Few*, Boston 1966). But I do not think (and I do not suppose that Professor Hughes would think) that it invalidates my point.

[2] Though the passage from the old style of history-writing (such as Macaulay's) to the new (of which the new *Cambridge Modern History* is an outstanding example)

After all, the way in which the economist develops his hypotheses is by asking himself the question: 'What should I do if I were in that position?' It is a question that must always be qualified by adding: 'if I were that kind of person'. If I were a mediaeval merchant, or a Greek slave-owner! It is only by getting a feel of what people were like that one can begin to guess.

The task which lies before us can now be described. It is a theoretical enquiry, which must proceed in general terms—the more general the better. We are to classify states of society, economic states of society; we are to look for intelligible reasons for which one such state should give way to another. It will be a sequence not altogether unlike the 'Feudalism, Capitalism, Socialism' of Marx, or the stages of economic development of the German Historical School.[1] But our presuppositions are less deterministic, less evolutionary than theirs, and that will make a difference. It is only a *normal* development for which we are looking, so it does not have to cover all the facts; we must be ready to admit exceptions, exceptions which nevertheless we should try to explain. We are not to think of our normal process as one which, on being begun, is bound to be completed; it may be cut short from external causes, or it may encounter internal difficulties from which only sometimes there is a way of escape. All these possibilities will be admitted. Though we distinguish an underlying trend to which we may be willing to give the name of

may seem to bring the historian nearer to the economist, it is not an unmixed advantage even from the latter's point of view. It is so easy for the economist to forget that the 'actors' in his models (if the models are to be practically useful) should have at least one characteristic of real people, that they do not know what is going to happen; so they must take their decisions in the light of possibilities that look as if they might be realized, but which (as we now know from hindsight) are not going to be realized. Diplomatic history may seem at first sight to be the department of history which is furthest removed from economics; but since it is in the documents of diplomatic history that contingency planning is at its most explicit, it has lessons for the economist. I shall try to remember those lessons in the pages that follow.

[1] For a classical criticism of the views of the German Historical School (so influential around 1900), see W. Eucken, *Grundlagen der Nationalökonomie* (Godesberg 1947) Ch. 4.

'progress' or 'growth' or 'development', it is progress that is often interrupted, and which only too often takes disagreeable, even terrible forms. After all, why not? We are accustomed to thinking of our last two centuries as a period of economic development, but it is a development that has been irregular ('cyclical') and has many dark places to it. Why should the same not hold further back?

Every statistical time-series can be analysed, by purely mechanical methods, into trend and cycle; it is a natural human way of thinking, applicable, in a rough way, to non-numerical data also. Why should we not treat the Economic History of the World as a single process—a process that (at least so far) has a recognizable trend? Even the rises and declines of civilizations can find a place among the cycles that are imposed upon it.

Where shall we start? There is a transformation which is antecedent to Marx's Rise of Capitalism, and which, in terms of more recent economics, looks like being even more fundamental. This is the Rise of the Market, the Rise of the Exchange Economy. It takes us back to a much earlier stage of history, at least for its beginnings; so far back indeed that on those beginnings (or first beginnings) we have little direct information. But there are several ways in which we can deduce, fairly reliably, what must have occurred.

It is evident, in the first place, that the transformation was a gradual transformation; some of its later stages come much more clearly into the light of day. Secondly, it was not a transformation that occurred once for all; there are societies which have slipped back from being exchange economies, after which the same tale has been gone through again. Thirdly, there are 'underdeveloped' countries which have only undergone the transformation in quite recent times; some, even now, have not completed it. From these various sources we have a good deal of indirect evidence; so that we can fairly safely deduce what must have happened, for the first time, many centuries B.C.

My plan is that we begin with this transformation, that we seek to define it, and then see, so far as we can, what logically follows from it. We shall look over our shoulders at the historical record, so as to see that we do not put our logical process into a form which clashes with the largest and most obvious facts. (This is only the first stage of fitting, but it is as far as we shall go.) As we continue with the implications, many things, we shall find, will fit into place. We can continue the sequence (subject to the qualifications that have been mentioned) right up to the rise of Industrialism, and to the reaction against the market which has followed (or appears to have followed) upon it. But we shall not be able (as a deterministic theorist might think he was able) to extrapolate into the future; all we shall be able to do, all the economist is ever able to do, is to speculate about things which, more or less probably, may happen. Even that will be left, for nearly the whole of this book, severely aside.

II

CUSTOM AND COMMAND

I HAVE said that the Rise of the Market was a transformation; what was it that was being transformed? What was there before? We cannot hope to understand the transformation process unless we begin by getting some notion on this essential point.

There was a stage in the development of economics (most of us were still at that stage when I myself began to study economics in the nineteen-twenties) when economists were so wrapped up in market economics that they were unwilling to contemplate anything else—unwilling to grant that there was any other organization which could ever be a serious alternative. Markets might be more or less 'perfect'; it was the business of the economist to look for ways of making them as perfect as possible. Since that time there has been a great change. Partly through the experience of war-time, partly from observation of what has been happening in 'centrally planned economies', partly because of some purely theoretical developments (in Welfare Economics and in Linear Programming), we have learned that non-market organization has to be taken much more seriously. It has become standard practice to work with comparisons between market organization and non-market organization: to use non-market organization as a standard of reference by which the market is to be judged. But the non-market organization, thus used as a standard, is itself taken to be a 'perfect' organization; and a perfect non-market organization is as unrealistic as a perfect market. The non-market organization which we shall need, in order to begin our sequence sensibly, must be

X

CONCLUSION

It would be absurd, and out of proportion, to embark in a concluding chapter on any serious discussion of the Modern Phase, which is the state the world is in at the present day. All I shall do (for it is a responsibility I can hardly escape) is to state my own opinion on the great question that was raised at the end of the preceding chapter.

I believe that it is, in rather a deep sense, a political question. If there were no nations—if everyone could go where he liked, was just as acceptable wherever he went, and was willing to go wherever he was wanted—the Absorption of the whole human race into the ranks of the developed would be relatively simple. Even so, it would take time; and it may well be that even in the century, or century and a half, that may be held to have elapsed since the beginning of the process we were considering, not enough time has been allowed. We have seen that until the Absorption was completed, or within sight of completion, there would—on this assumption—be no general rise in real wages; so, even to the liberal and to the internationally minded, it is perhaps not so very agreeable an assumption after all.

It is, in any case, not an assumption that we are entitled to make; and I, for my part, would not want to make it. The attachment to one's own people, and to the dwelling-place of one's own people, has far too much that is good and lovely about it for one to wish it to disappear. The groups that have formed nations, and some of the groups within nations, are social units that have value; by putting them into a 'melting pot' much is lost. When we examine our aspiration, it is for a

Development, an Absorption, which is consistent with the maintenance of social identity.

Even that, though economically more difficult, is in principle by no means unattainable. There was a time when a movement towards it seemed (much more clearly than it does now) to be dominant; in the nineteenth century, in the era of (more or less) Free Trade. What we might expect to have happened, if that movement had continued without interruption, was a gradual increase in the *number* of developed countries, and a consequential gradual decrease in the number of those who still remained behind, or 'outside'. It would have been no more than a gradual movement—not fast enough, it may well be, to satisfy the expectations which it would have aroused; and it would have been subject to fluctuations, general fluctuations and fluctuations affecting particular countries, which would have meant that every now and then the general direction would have seemed to be lost. Nevertheless, if we grant the continued advancement of science, and the accumulation of capital which would follow, if it were not prevented, the process should have continued and should have gone through.

But notice what it implies. Though the formerly developed countries would not be made absolutely poorer by the spread of development, their relative position would have been damaged. England, at the beginning, was the 'workshop of the world'; after the United States and Germany had come up, England was no more than a single industrialized country, like others. When, as must surely have happened next (apart from political events), Russia and Japan were the major new arrivals, it would have been the Germans and Americans who found themselves in a weaker—political—position. The expansion, or Absorption, could not take place, in a world of nation states, without political implications.

The regulation of trade, for *national* purposes, has a history that extends over many years; it goes back, at least, to the so-called 'mercantilism' of the seventeenth and eighteenth centuries.[1] 'Mercantilism' marks the discovery that economic

[1] I have deliberately avoided using the term 'mercantilism' in this book, until

growth can be used *in the national interest*; as a means to national objectives of all sorts, including the pursuit of influence over other nations, of prestige and of power. These are objectives, we must allow, which no government that is concerned with the maintenance of its own independence can entirely overlook. Yet this first mercantilism was a failure; and was succeeded, for a while, by the era of Free Trade.

There were many reasons for that—ideological reasons, internal political pressures and so on; they are familiar enough, and I shall not enter into them. It was quite as important, I believe, that the old mercantilism was an administrative failure; its proponents did not have the administration (or, for that matter, the economics) which were needed to see it through. When these things became available, the situation changed.

The Administrative Revolution in Government (as I have been calling it) is a change—unlike most of the transformations with which I have been concerned—that can (almost) be precisely dated. Its crucial date is that of the First World War (1914–18). Before the war, there had been developments that had foreshadowed it; the Limited Liability Company and the beginnings of Central Banking are among the most significant. But it was during the war that governments discovered—to their astonishment and sometimes to their dismay—what power, what economic power, what power over their own peoples had come into their hands. Some, when the war was over, endeavoured to forget it; only to be driven to resurrecting it, bit by bit, as the easiest way of coping with one after another of the emergencies, political and economic, which they encountered. Others, such as the explicitly Revolutionary governments of Russia, and later China, coming into power in countries where the Mercantile Economy had

this late stage. This was because I wanted to make my main theme the growth of the Mercantile Economy, not neglecting its relations with the State, but keeping that, as it were, 'outside'. The name 'mercantilist' is only appropriate when we are looking at history the other way, from the standpoint of the State, from the standpoint of the rulers. They become 'mercantilist' when they begin to realize that the merchants can be used as an instrument for their primarily non-mercantile purposes.

not penetrated deeply, seized with avidity upon the opportunity which it presented to them. It was their doctrines which were responsible for their attitude towards it; but their ability to put their doctrines into practice depended on the Administrative Revolution which had there as elsewhere occurred. It was through the Administrative Revolution that they were enabled to recreate their classical bureaucracies in a modern form.

The new techniques, and the institutions that embodied them, could be used in various ways and for various objectives. They could be used in a new way, for the attainment of social objectives—'welfare'—that had formerly been quite out of reach. But they could also be used in the old way: for the regulation of trade, and economic activity generally, *in the national interest.*

In the days before the Administrative Revolution, the weapons that were available to governments for the execution of a policy of economic nationalism were primitive. Tariffs became established as the principal form of protection, because they were the principal instrument which at that stage was usable. But far less could be done by simple import tariffs than by the more sophisticated means that were now at the governments' disposal. Quantitative controls, import and export monopolies, controls over capital movements (outgoing and incoming), manipulations of the tax system (even such as appear on the surface to be internal taxes); new devices, that go the same way, are continually invented. The most thoroughgoing of all is the bringing of those who make the decisions about trade and investment under the direct control of government. Communism itself, in one of its aspects, is the extreme—the ultimate—form of protection.

It is curious, at first sight, that it is not the advanced countries, but the others, who (on the whole) have carried their protectionism furthest. For it is the 'underdeveloped world', taken as a whole, which in consequence of these tendencies suffers most. One can nevertheless understand why it happens.

One of the vehicles of mercantile expansion, in the Free

Trade era, was colonialism; from what was said about colonization in an earlier chapter,[1] that would be expected. Colonialism, when it went so far as the direct imposition of an alien rule, was an outrage on national sentiment; even when it did not go so far, contenting itself with 'concessions' and extra-territorialities, the example of what had happened elsewhere aroused a fear that corresponded. The governments that were imposed upon the dependencies might be conducted on liberal principles; but that meant that they gave scope for opposition to themselves to build up. The governments that have succeeded them, being based upon a nationalism that had become articulate in opposition, are understandably nationalistic. They are hostile, on principle, to international capital. They insist on attempting to develop themselves from their own exiguous resources, supplemented (it may be) by more or less politically motivated 'aid'. This is not the spreading, and is much less effective than the spreading, which on the other plan should have occurred.[2]

Yet, strong as these political forces are, I am not suggesting that they are the only explanation. There is an economic reason which, in the light of what was said in the last chapter about the beginnings of industrialism, we should be able to see in perspective.

Remember Ricardo on 'machinery'. An improvement, he showed, was very liable at a first round to be labour-saving; but the accumulation of capital, out of the extra profits which were made in these early stages, should subsequently lead to an increase in the demand for labour. If one is confining one's attention to a single country in which labour (at least

[1] Above, pp. 49–54.

[2] The case of Russia itself is not fundamentally dissimilar. The Russians' hostility to capital was (at the least) aggravated by the fact that the chief capital which they knew was foreign capital. They have made a much better hand at autarkic development than the majority of underdeveloped countries have done, or are likely to do, chiefly because of the greater variety of natural resources that are at their disposal. Yet they have not been able to avoid going through the pain and grief, which is characteristic of the early stage of an Industrial Revolution, when adequate capital cannot be drawn from abroad. Those less fortunately situated could not achieve the same result, under that restriction, even at a comparable cost.

in the end) is fairly mobile from one occupation to another, that makes sense, and agrees with experience; the labour that is thrown out will be re-absorbed, and as a shortage of labour appears, wages will rise. But in the international economy, even such as was created for a while by the dominance of Free Trade, though there is the same sequence, its implication is different. For the labour that is thrown out may be in one country, and the expansion in demand for labour, which is the effect of the accumulation of capital that results, may be in another. The English handloom weavers, who were displaced by textile machinery, could (in the end and after much travail) find re-employment in England; but what of the Indian weavers who were displaced by the same improvement? Even in their case there would be a favourable effect, somewhere; but it might be anywhere; there would be no particular reason why it should be in India. The poorer the country, the narrower will be its range of opportunities; the more likely, therefore, it is that it will suffer long-lasting damage, now and then, from a backwash of improvements that have occurred elsewhere.

Even in already industrialized countries, mobility of labour is not perfect; so that they also, though to a lesser degree and more obviously temporarily, have their backward areas and their depressed industries. It is, also for them, a motive for protectionism. But one can understand that in the poorer countries there is an even greater desire to protect themselves from this sort of damage. It is damage which in some cases they have actually suffered; more often, it is damage that has not yet been suffered, but is feared. It is difficult to blame them; it must nevertheless be recognized (and is increasingly being recognized) that the high-cost industries that are set up behind these shields do not engender the profit—to the national economy as a whole—which would serve as a basis for further growth. Something can be done, by these methods, in the way of alleviation; but the expansion they permit is strictly limited.

Whatever its motives, protectionism is an obstacle; but the protectionism that arises from the motives so far examined need not be an insuperable obstacle. As the epoch of colonialism recedes, its memory may fade; forms of international investment less wounding to national pride can be, and have been, discovered. It is beginning to be recognized, on the other side, that to keep a socially unprofitable industry in permanent existence by protecting it is foolish. Temporary use of such measures for the easing of transitions is defensible; their permanent use is not. Commercial agreements, though the forms that they take are often so impregnated with nationalism, can facilitate trade, and can therefore make openings for expansion internationally.

So it is possible, perhaps probable, that along these roads the path may be cleared. Yet even so there remains a further danger. One must not allow oneself to be unduly influenced by the events of a single decade; recent experience is nevertheless suggestive; it seems (most uncomfortably) to fit in.

Though the Administrative Revolution has strengthened Government in so many respects, there are others in which its effect has been the reverse. When it is known that governments have these powers, it is harder for them to say 'no'—to social expenditure, to prestige expenditure, or to any expenditure for which support can be whipped up. Economists have taught them how to do their accounts so as to accommodate these things; far more has been accommodated (very much, in many ways, to the general advantage) than in earlier times would have been thought to be at all possible. But economic administrators, however ingenious, cannot stretch resources indefinitely. The point must be reached when there is a strain.

The symptoms of the strain are familiar: inflation, balance-of-payments deficits, a variety of monetary and exchange disorders. But these are no more than symptoms; the cause lies deeper. The symptoms will not be removed—they will only change their forms—by technical adjustments: purely monetary arrangements, changes in monetary policy. So long as the resources, of the richer countries, are kept under strain, what they have to spare for furthering the growth of the *world* economy, is bound to be restricted. Not much will happen

from clearing the ditches in the fields if the river, that might have irrigated the fields, is diverted.

That will have to do. I think it will be agreed that I have covered, as promised, a vast field; I do not need to apologize for the fact, especially obvious towards the end, that much of it, has been covered very superficially. I am very prepared to believe that many of the examples I have chosen would not stand up to closer examination. I would, however, recall the *statistical* principle with which I began. On that principle, I should not be much disturbed if in a particular instance the reason for a change turned out to be different from that which I alleged. A particular bank, for instance, may have come up in a different way from that which I sketched, but that does not matter; my business has been with the general way in which banks (and all the rest) have come up. So interpreted, I am hopeful that what I have been saying makes some sense.

I said at the beginning that I should not be giving *economic history* a narrow interpretation. I hope that I have carried out that promise. I have tried to exhibit economic history, in the way that the great eighteenth-century writers did, as part of a social evolution much more widely considered. I have tried to indicate the lines that connect the economic story with the things we ordinarily regard as falling outside it. But when one becomes conscious of these links, one realizes that recognition is not enough. There are threads that run from economics into other social fields, into politics, into religion, into science and into technology; they develop there, and then run back into economics. These I have made little attempt to follow out; but I am in no way concerned to deny their existence.