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WILL A NEW ADAM SMITH APPEAR?

By V. H. BURRASTON, B.Com., F.C.R.A. F.C.I.S.
(Continued).

Again, what of the modern psychology? Will the new *Adam Smith* tackle this problem and express his views as to the *causes* of the undesirabilities of present human nature? Will he suggest that ignorance, weakness and social pressure are the *causes* and suggest as the remedies, knowledge, strength and a new social order? Will he argue that all these things count and suggest further that knowledge and physical health as well as the best and the most favourable economic circumstances are vitally essential to the well-being of this troubled world? Surely we are all aware of the existence of an ancient and almost interminable argument of the "hen-and-egg" variety as to the priority and the correct appraisal of individual responsibility and social responsibility, and of individual reform as against social reform. The new *Adam Smith* will surely ask: "Do good people make a good world, or does a good world make good people?" Which comes first — the world or the People? He will remind us that the individual and society are inextricably bound and interdependent. Society powerfully affects the individual, and the individual, in turn, powerfully affects society. The World and the Individual can only be improved simultaneously and collaterally. The individual will never get right until the world gets right.

The new *Adam Smith* will unquestionably remind us that the main features of our lives are fixed for us by the prevailing economic system and that the system swamps the individual. In other words, the real moral condition of the individual is determined by the moral condition of the world around him. No amount of personal "religion" can alter that fact. There are no "angels" under modern commercialism. The present social system is not calculated to breed or even to tolerate "angels."

He will tell us with truth that even the ascetic Christian pays — or receives — ground rent, mineral royalties, profiteering prices and war taxes — and therefore "sins" or does wrong. He will remind us that it is not enough to do our best in the circumstances; he will urge us to do our best to bring about the best circumstances. He will stress the point that if we want to put ourselves right we must put the world right. He will enumerate the enemies of modern human nature, viz., ignorance, ill-health and social pressure in the forms of poverty, want and insecurity. He will tell us that the friends of human nature are social education, physical health and economic security. He will argue with all the force at his command that the present chaotic, acquisitive and competitive "system" puts the worst into human nature; a system that sets husband against wife and brother against brother and divides us all with envy, hatred and uncharitableness. He will suggest that a scientifically-organised, creative and co-operative system, in which the welfare of each would be the concern of all, would implant the noblest and the best into the same human nature; would bind us all with mutual respect and with comradeship in that it would give us all an equal chance to live and enjoy a full, happy life.

The new *Adam Smith* will probably suggest too, that the remedies for the present erring human nature are simple and close at hand — food, clothing and shelter; employment, education and leisure; recreation, health and vigour. The adequate housing of every family in the country, the scientific organisation of industry, the abolition of unemployment and the enactment of a statutory "living income" which would include a system of family endowment, would unquestionably revolutionise the behaviour of human beings. The guarantee of an adequate income alone, he will argue, would work wonders with our natures. It would banish fear and anxiety, help to remove envy and jealousy, and sweeten and beautify all individual as well as social life.

The new *Adam Smith* will surely defend the principle that there is no such thing as human nature in the abstract. Apart from conditions human nature has no existence at all, he will argue. Perhaps he will suggest that human nature has no "fundamental defects," as is so commonly supposed. He will suggest that its behaviour depends solely upon its internal and external conditions. He may advance the theory that in favourable conditions — in physical and mental health, and in economic sufficiency and security — it is always *Good* and in unfavourable conditions — in physical or mental ill-health, or in undesirable economic or social circumstances — it is invariably *Bad*. In other words, it just depends on how it is *Situated*. He will boldly assert that our faith in the gradual improvement of human nature and ultimate perfection must rest upon sound social education; physical health; financial and economic security, and a living income for all. He will remind us of the fact that *poverty* is an economic evil and its presence in all countries seems to suggest that it is a permanent condition arising through the operation of economic laws. The factors which cause poverty, he will tell us, are not personal

ones, but those inherent in the economic system; factors such as illness, old age, accidents to the wage-earner, trade fluctuations that result from changes in the technique of production, from wars and rumours of wars, violent changes in the purchasing power of money, and deliberate restrictions upon commerce. He will remind us that war keeps every one employed while it is on, but produces an aftermath of unemployment and trade dislocation. Changes in the purchasing power of money which violently upset the normal course of trade, assisting one group at the expense of another. Deliberate restrictions upon commerce, he will add, tend to prevent normal expansion. As a remedy he may suggest one which is absurdly simple in theory but tremendously difficult in practice, viz., to supply the needy with work or purchasing power. He may or may not tell us who is going to supply these and under what conditions. I feel sure he will *Not* favour a return to the *Gold Standard* as a solution. He will, I am quite confident, express the hope that some day *War* — the greatest cause of all — can be avoided, and that nations will agree upon measures to stabilize world currencies and remove undue restrictions in international commerce. He will argue that these measures would remove immediately the abnormal poverty that exists, but the poverty of normal years might possibly remain, unless the operation of economic laws was so moulded as to give a relatively greater return to personal services than to inanimate possessions, and unless there be an extension of the practice of insurance for old age, illness and unemployment.

The new *Adam Smith* will remind us that man has been regarded too much from the angle of production and has been too much the tool of the financier. He will tell us that man is not a producer, neither is he a parasite, but a partner whose services may be "under" or "over" valued in terms of goods. As a mere man he has a value as a consumer and a creator of work and a distributor of products. He will convince us that sooner or later we shall think in terms of consumption and not in terms of production only, and then production will be deemed to have failed if it has not provided even the poorest of us with a standard of living and a security to our dependents, which, after all, seems but a reasonable demand upon it.

The new *Adam Smith* will, I feel sure, emphatically declare that the real remedy for the ills of the modern world is a redistribution of incomes, but I wonder if he will suggest how this is to be accomplished? Will he suggest drastic reduction in rates of interest charged by the bankers? Will he suggest that banking interests are becoming too monopolistic and advise more state control in matters of currency and finance? Will he suggest minimum wage scales? Progressive taxation? Regressive State expenditure? Extension of the Co-operative Society movement?

What a host of problems will face this new *Adam Smith*? Will the hour produce the Man? As far as I am concerned, the answer to this question is — "I fervently hope so." I only trust that in the near future this modern giant economist will emerge, with sufficient courage to shatter the present system — social, economic and financial — if needs be, and lead this impoverished and chaotic world back to old-time prosperity and security.

THE END.

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FORTHCOMING EVENTS.

Friday, February 26th, at 6.45 p.m. — Swiss Club Liverpool — Dinner and Dance at the Bear's Paw Restaurant, Lord Street, Liverpool.

Friday, February 26th, at 8 o'clock — Nouvelle Société Helvétique — Monthly Meeting — followed by Lantern Slides — by E. Wepf, Esq., at "Swiss House," 34/35, Fitzroy Square, W.

Tuesday, March 9th, at 7 p.m. sharp — City Swiss Club — Monthly Meeting. — 7.30 p.m., Dinner in Honour of the "William Tell" Yodel Choir from Berne, at Pagani's Restaurant, Great Portland Place, W. (See special announcement.)

Thursday, March 11th — Schweizerbund (Swiss Club) — Fancy Dress Ball — at 74, Charlotte Street, W.1. Extension till 2 a.m.

Friday, March 12th, at 8.15 p.m. — Swiss Institute Orchestral Society — Annual Concert — at Conway Hall, Red Lion Square, W.C.1.

Saturday, March 13th, at 7 o'clock — City Swiss Club — Dinner and Dance — at the Mayfair Hotel, Berkeley Square, W.1.

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Sonntag, den 21. Februar 1937.

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