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Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER XVII.

Professor Jevons teaches that corn and flax are by some magic transmuted into silver, which "becomes their common denominator;" and that silver thus becomes a "common commodity." What intellectual chaos must reign where such grotesque incoherencies are accepted as the deliverance of reason and science, I leave others to judge.

The fatal mistake of all these people is, they see not that the force we are dealing with lies behind the commodities involved. It is not the commodities, corn and flax themselves, but the degree of intensity of the force of demand for those commodities, that we are here concerned with. The commodities themselves may be transmuted into flour and bread, or into linen and clothing, but they cannot be transmuted into silver, nor any other "common commodity." The problem is not one of chemistry, but of mathematics. It is quantity of the force of demand for a fixed weight or measure of each of these commodities which alone concerns us in determining how much flax is the "exchange equivalent" for a bushel of corn.

There is a quantity of the force of demand for the flax, and a quantity of the force of demand for corn, behind each of these commodities, and the valuation made of that force, when expressed by the money symbol, is a quantity of valuation that is unequal. Unequal quantities of the same thing, expressed in a common term, may be compared with each other, or may be compared with a standard quantity of the same nature, by the mathematical device called the "numerals." The quantity of the force of demand for the corn may be greater per pound than the quantity of the force of demand for the flax per pound. The problem is then to compare the two quantities of valuation of the force of demand, thus expressed, with some fixed quantity of the force of demand serving as a "standard unit;" and by employing the name which symbolizes that fixed quantity of the force of demand, in connection with the numerals, express the "valuation" of the corn per pound, and the "valuation" of the flax per pound.

The one thing required is a symbol that expresses or utters a fixed quantity of the force of demand, with which to compare the quantity of that force ascertained by "valuation" to be acting on the corn and on the flax. It is their respective quantities of valuation that are to be compared, and not the commodities themselves. Neither a piece of silver nor any other physical thing can avail us. It is a "piece" of the force of demand, of a fixed quantity, that is required for comparison with the quantities of that force acting on each of the commodities, as thus "valued."

But we cannot handle the valuation of the force of demand as thus made. We therefore adopt a word or term and make it the symbol of the fixed quantity of the force of demand, selected as the "standard unit;" and using that symbol and numerals as a "standard unit," we say the quantity of the force of demand per pound for the corn, as thus "valued," is equal to the symbol one time or ten times; and that the quantity of that force, thus valued, for the flax per pound is equal to the symbol of twenty times or thirty times. We cannot reduce corn and flax to a "common denominator," because they are incapable of that process. But two or more abstract quantities, with which mathematics deals, when expressed in a common term and numerals, may be brought to a common denominator.

And when the quantity of the force of demand per pound for the corn, and

the quantity of the like force per pound for the flax, as ascertained by a "valuation," are both expressed by the term or symbol adopted, aided by the numerals, that term performs the office of a common denominator, and the numerals perform the office of the numerator and inform us how many times the fixed quantity of the force of demand, symbolized by that term, is acting upon the flax and upon the corn.

Crude, indeed, and superficial almost beyond belief, must have been the knowledge out of which Jevons wrote his work. And yet it is such absurdities as that which are being instilled into the minds of this people, in the great name of Science, in all the schools and colleges of this country and of the civilized world. These ancient hearsays, handed down to us from ignorant and superstitious ancestors, now enslave the minds of every civilized people.

They think they believe that a lump of metal or other substance may be applied to a quantity of value (which is merely a mental valuation of the quantity or degree of intensity of the force of demand) and by some miraculous magic of comparison between things not capable of any comparison, "measure" the quantity or degree of intensity of that force. Such a state of mental stupor is not encouraging to those who desire human progress. As well might we seek to "weigh" value in a pair of balances, or to measure it with a tape or a yardstick, or by the gallon or bushel!

It is marvelous to observe how long-lived an absurdity, backed by great authority, may be. This stupid notion, universally taught and accepted by political economists, has rendered worthless the entire literature of that department of human knowledge, and its meek acceptance has destroyed the usefulness of many men, who, but for its warping influence, would have proven benefactors to the race. John Stuart Mill almost stumbled upon the truth concerning this matter, but seems to have bowed to "authority" and meekly accepted the received absurdity. Prof. Thorold Rogers, too, was near discovering the truth. How near Mill was to it will appear from the following sentiment uttered by him:

"This advantage of having a common language in which values may be expressed is even by itself so important, that some such mode of expressing and computing them would probably be used, even if a pound or a shilling did not express any real thing, but a mere unit of calculation."

How bound in the shackles of an ignorant past must he have been, not to perceive, when that near to it, that a "pound" and a "shilling," when thus used, are in fact not a piece of metal nor "any real thing," but are each "a mere unit of calculation!"

And Professor Rogers says: "Even if money (meaning coin) were not a physical object, it would still be necessary as a symbol or as a calculus."

It is manifest that Professor Rogers was almost in sight of the truth. But like all the rest he sank under the weight of authority, and consented to the measurement of an abstract force with a fragment of a physical object! At the same time he perceived that behind the metal, blindly believed by the "authorities" to be endowed with miraculous powers, there is a necessity for "a symbol or a calculus." And Mill could not suppress his instructive perception, clouded and obscured as it was by his submission to authority, that if "pound" and "shilling" did not express any real thing, they would still be necessary as a "unit of calculation."

(Continued Next Week.)

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