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Money and the Taxing Power

BY W. H. ASHBY,

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CHAPTER XIV.

Those retailers of hearsays, called "Professors of Economics," have misled mankind upon this matter by promulgating two patent falsehoods:

First—They have assumed that it is "coin," or its substitutes, that is meant by the word "money," and which facilitates the exchange of commodities for each other.

Second—That "money"—by which they mean "coin," or substitutes for "coin"—is created as a necessity in and for the purpose of facilitating those exchanges.

Even John Stuart Mill, from whom better things might be expected, is lost in this intellectual quagmire. Hear him:

"Things which by barter would exchange for one another, will, if sold for money, sell for an equal amount of it, and so will exchange for one another still, though the process of exchanging them will consist of two operations instead of only one."—Mill, Political Economy, Book 3, Chapter 7, Section 3, Page 24, of Volume 2, Appleton edition, 1893.

"The relations of commodities to one another remain unaltered by money; the only new relation introduced is their relation to money itself; how much or how little money they will exchange for; in other words, how the exchange value of money itself is determined."—Ibid, page 24.

"The supply of a commodity means the quantity offered for sale. But it is not usual to speak of offering money for sale. People are not usually said to buy or sell money. This, however, is merely an accident of language. In point of fact, money is bought and sold like other things."—Ibid, page 26.

The last extract proves that Mill himself saw that "coin" is merely a commodity in exchanges, and is used as such.

The superficial character of the thought bestowed by these writers becomes manifest the instant one looks at the facts. They are deceived by the childish assumptions received from a barbarous past and accepted by them without the smallest attempt at inquiring into their validity. Assuming that "money" is "coin," or some substitute for coin, and that it was instituted with the intent to facilitate the exchange of commodities for each other, each of these writers proceeds to illustrate that proposition by stating a case which is always the same statement with a change of names. Here it is:

"A tailor has a suit of clothes worth \$25 and desires to exchange them for other commodities, and of course without loss to himself. He wants \$5 worth of pork and \$5 worth of flour. The difficulties of exchange thus illustrated constitute the necessity for coin."

Running through the productions of these writers, with immaterial variations, is found the frame-work of the above problem. Now, in the first place the purpose is to prove that coin "facilitates the exchange of commodities for other commodities." But before they are through, it turns out that their purpose is to prove that one can exchange a coin with great facility for all commodities.

The real question is: In what way does "coin" facilitate the exchange of the suit of clothes for the needed pork and flour? And by the supposition, the people where the supposed tailor is operating have no "money" and consequently no "coin." The "Professor of Economics" is supposed to discover them in this deplorable condition, and sets forth the dilemma and proceeds by the use of coin to extricate them from it.

Now, the first absurdity is that in such circumstances the quantity of the value of the suit of clothes is, in the example given, always expressed in the "money" term and that always constitutes "price." Then the real problem is how a tailor may exchange \$25 worth of clothing for \$5 worth of pork and \$5 worth of flour, without loss to himself. There can be but one answer to this: He cannot do it.

Instead of perceiving the fundamental impossibility of such a thing, they merely dwell upon the difficulties that

are often felt in the country and small towns, having a "money term" and supplied also with "coin," namely, "making the change." There is no more difficulty in the proposition to exchange a suit of clothes worth \$25, without loss, for \$5 worth of pork and \$5 worth of flour, than there is in the proposition to exchange without loss a \$20 bank bill for a \$5 gold coin and a \$5 treasury note. The thing cannot be done.

But they ring the changes upon these "difficulties" and point out on the first place the "difficulty" of finding some one needing the clothes, who has that quantity of pork and flour which he wishes to exchange for the particular suit offered. Then when these difficulties are overcome, the exchange cannot be made because the things are not of an equal quantity of value. It never occurred to them that if the tailor preferred the pork and flour to the suit of clothes, and he and the other party agreed upon the exchange, that the question of difference in quantity of value, which constitutes the difficulty, would be eliminated. Neither the clothes nor the pork and flour had any "price" fixed and stamped upon them by law at which they must be accepted in exchange.

But they tell us it would be unfair to give a suit of clothes of the value of \$25 for food of the value of \$10. It is plain that this is true. The man who owns the clothes should receive the quantity of value expressed by the term \$15, in addition to the named quantity of pork and flour, to make the quantities of value equal. But this assumes that these people have a means of expressing quantity of value, which begs the whole question.

The "Professor" here jumps to the conclusion that "coin" comes in at this point as the sole solution of the difficulty, and shows that an eagle and a half eagle would equalize the exchange. But why a coin? Would a \$20 gold piece help the case? Not in the least. If the owner of the food had a cow which the tailor would agree to take for the balance, the cow would perform the function just as well as the boasted "coin;" for unless the tailor will agree to accept the \$15 difference in the quantity of value, the exchange must fail in any case.

Such authorities never perceive the real difficulties that surround the exchange of heterogeneous commodities for each other. The real difficulty is not how to exchange things for each other, whose quantity of value is expressed in a money term, and whose "price" is thus known. The difficulty is the need of a term which stands ever as the symbol of a fixed quantity of value, no matter what the commodity may be, and which symbol, aided by the numerals, will always express the degree of intensity of the force of demand for all commodities at any given time and place. And the expression of that degree of demand is the "price."

What is needed to facilitate exchanges is a means of setting prices. "Coin" in such cases is simply another commodity, and unless the parties concerned happen to have a coin or coins of the exact quantity of value required, no exchange, without loss, can be made either with them or without them. Coin can do no more to facilitate exchanges between any two other given commodities, than can any other third commodity, divided into the like parcels, and for which there is an equal quantity of the force of demand in action.

On the other hand "money" does facilitate all such exchanges; and "money" does so because it is a device through which we may express an estimate or appraisal of the quantity of the force of demand for each commodity, and the consequent quantity of its "valuation," which when so expressed is "price." When the quantity of value of a fixed weight or measure of any two commodities thus expressed is identical, their quantity of value is equal, because their price is equal; and that fixed weight or measure of the one article is the exchange equivalent of the given weight or measure of the other article.

(Continued Next Week.)

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