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Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER XVI.

A commodity whose price is thus expressed (in the money term) may be exchanged for anything of identical "price," whether that thing be a coin or any other commodity of the same price.

If the force of demand for 1,000 pounds of wheat and for 5,000 pounds of corn be of equal intensity, and the "valuation" of that force be expressed by the formula "\$10," then their "price" is identical and they are the exchange equivalent of each other; but they are not the "price" of each other. Two hundred and thirty-two grains of fine gold, coined at our mint, has the same price, "ten dollars," stamped upon it, and it is likewise the exchange equivalent of those commodities; but that coin is no more the "price" of 1,000 pounds of wheat than is the 5,000 pounds of corn, which bears the same price. Coin is a commodity in exchanges; and when the price of wheat or corn is expressed it no more implies a "coin" of like price than it does any other commodity of like price.

So absurd, when once analyzed, is the proposition that a piece of metal could perform the function ascribed to it, that having attributed that nonsense to the "Authorities," it seems proper to prove that they have not been misrepresented. Having charged them with teaching such a ridiculously absurdity, it seems proper to fortify so grave a charge by unassailable proof. Here is the testimony:

The British Encyclopedia, summing up the conclusions reached by the authorities, and accepted as the settled doctrine, quotes Prof. Jevons as voicing the conclusions reached, and this is what that eminent authority says:

"In a state of barter, the price-current list would be a most complicated document; for each commodity would have to be quoted in terms of every other commodity, or complicated rule-of-three sums become necessary. . . . All such trouble is avoided if any one commodity be chosen and its ratio of exchange, with each other commodity, be quoted. Knowing how much corn is bought for a pound of silver and also how much flax, for the same quantity of silver, we learn, without further trouble, how much corn exchanges for so much flax. The chosen commodity becomes a common denominator, or common measure of value, in terms of which we estimate the value of all goods; so that their values become capable of most easy comparison. . . . Without some common commodity, as a standard of comparison, this would be almost impossible. . . . The adoption of some one commodity, renders the comparison of values easy."

Now, whoever has followed the course of the foregoing investigation, must be astounded at the stately nonsense thus coolly set forth by this professor, as constituting the deliverance of science. The whole question is simply a collection of words that constitute incoherent nonsense. Prof. Jevons seems to have been impressed with the paramount importance of avoiding what he calls "trouble." He twice refers to this matter of "trouble" in the short quotation made. It is evident that he took his own advice and avoided "all such trouble" as is required to delve into the depths of this matter and discover and declare the truth.

It seems incredible that a man pretending to scientific training and attainments, could have deliberately written that "the chosen commodity becomes a common denominator or common measure of value, in terms of which we estimate the value of all goods;" and that "without some common commodity, as a standard of comparison, this would be almost impossible." First of all, observe that "estimates" are not made "in terms" of anything; estimates are made with the mind and expressed in a term provided for that purpose, after they have been made, and cannot be expressed in another commodity.

How can anybody, with even small intellectual training, be stupid enough to pretend to believe that a commodity may be a "common denominator?" A "common denominator" is a "common name." Did this man who thus "darkens counsel" ever pass through addition of simple fractions in a school arithmetic? If he did, and understood the principles in-

involved, it will puzzle posterity to determine how he came to write about a "commodity" that "becomes a common denominator." We cannot intelligently add together 1-2 and 1-3 without possessing knowledge which destroys Prof. Jevons' whole theory of economics.

Only things which may be expressed by the same term can be compared with each other, and only things capable of being compared with each other, and expressible in a common term, can be added together. Before we can add together 1-2 and 1-3, we must find a common term through which both are able to speak; that is, we must find a "common denominator."

Can any commodity be a common "term" for two other commodities? How is it possible for a commodity to become a term? Such a statement, when looked into, is too absurd for serious discussion. One-half and one-third may be brought to a "common denominator," as we perceive that 1-2 is equal to 3-6, and 1-3 is equal to 2-6. We here express the quantity of each in "sixths;" and perceive that the two amounts to five-"sixths," and that their difference is 1-6.

But if we attempt to analyze Jevons' illustration of a lump of silver chosen as a "common commodity," as he expresses it, the absurdity of the thing becomes manifest. Why did he say a "pound" of silver? He did not know. Why did he not say a pound of gold?

The secret of his delusion is disclosed when it is remembered that he is an Englishman, with his mind saturated with ancient superstitions on this subject, and that the term which stands as the symbol of the fixed quantity of value adopted as the standard unit of value, and which is the "money" of England, is "pound of silver." Not a physical pound of silver; but the term, "pound sterling." Had he said a ton of silver or a pound of gold, it seems that he must have perceived the absurdity of what he wrote.

But when he says "pound of silver," it was for his English mind a symbol merely, by which he expressed to himself, unconsciously, the price of a quantity of corn; and looking at that price of flax, expressed by the same term, he discovered what quantity of flax would be of the same "price," and perceived that to be the quantity of flax which is the exchange equivalent of the quantity of corn which he assumed.

Corn and flax are not reducible to silver any more than they are reducible to iron or wood. Neither corn nor flax are capable of being reduced to "pounds sterling" or to "dollars." They remain corn and flax throughout the process of exchange.

It is not corn and flax that are brought to a "common denominator." It is the quantity of the force of demand for each the estimation of which constitutes what is called quantity of value, that may be expressed by a common denominator, and which requires expression. The corn and flax are measured or weighed to determine quantity. But equal quantities of corn and flax by weight or measure are not necessarily the exchange equivalents of each other.

When a "valuation" of the force of demand for each has been made, and the quantity of that valuation expressed in a common term, aided by numerals, that expression is the "price" of each; and when the price of a fixed quantity of any two commodities is known, their exchange equivalence is at once manifest.

It is not the two commodities that call for a third commodity to act as a common denominator for them. It is not the corn and flax that is transmuted into silver and thus finds a common form of expression as "silver." Corn and flax cannot by any known alchemy be transmuted into silver; they remain corn and flax throughout the transactions.

But the quantity of the force of demand for a fixed quantity of each commodity, when valued, is a differing quantity of value for each; and what is required is not a commodity, but a symbol standing for a fixed quantity of abstract value, through which to utter the quantity of the valuation of each commodity. The symbol in England is the "pound of silver," used, not as the name of a metal, but as the name of a fixed quantity of the force of demand, which it symbolizes.

(Continued Next Week.)

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