

## Chapter Five

### WERNER SOMBART'S APOLOGY

**A**N APOLOGIST of Marx, as intelligent as he is ardent, has lately appeared in the person of Werner Sombart.<sup>1</sup> His apology, however, shows one peculiar feature. In order to be able to defend Marx's doctrines he has first to put a new interpretation upon them.

Let us go at once to the main point. Sombart admits (and even adds some very subtle arguments to the proof)<sup>2</sup> that the Marxian law of value is false if it claims to be in harmony with actual experience. He says (p. 573) of the Marxian law of value that it "is *not* exhibited in the exchange relation of capitalistically produced commodities," that it "does *not* by any means indicate the point towards which market prices gravitate," that "*just as little* does it act as a factor of distribution in the division of the yearly social product," and that "it *never comes into evidence anywhere*" (p. 577). The "outlawed value" has only "one place of refuge left—*the thought of the theoretical economist*. . . . If we want to sum up the characteristics of Marx's value, we would say, *his value is a fact not of experience but of thought*" (p. 574).

What Sombart means by this "existence in thought" we shall

<sup>1</sup> See the already repeatedly mentioned article "Zur Kritik," pp. 555 ff.

<sup>2</sup> See above, pp. 49-51.

see directly; but first we must stop for a moment to consider the admission that the Marxian value has no existence in the world of real phenomena. I am somewhat curious to know whether the Marxists will ratify this admission. It may well be doubted, as Sombart himself had to quote a protest from the Marxian camp, occasioned by an utterance of C. Schmidt and raised in advance against such a view. "The law of value is not a law of our thought merely; . . . the law of value is a law of a very real nature: it is a natural law of human action."<sup>1</sup> I think it also very questionable whether Marx himself would have ratified the admission. It is Sombart himself who again, with noteworthy frankness, gives the reader a whole list of passages from Marx which make this interpretation difficult.<sup>2</sup> For my own part I hold it to be wholly irreconcilable with the letter and spirit of the Marxian teaching.

Let any one read without bias the arguments with which Marx develops his value of theory. He begins his inquiry, as he himself says, in the domain of "capitalistically organized society, whose wealth is an immense collection of commodities," with the analysis of a commodity (I, 41). In order to "get on the track" of value he starts from the exchange relation of the commodity (I, 45). Does he start from an actual exchange relation, I ask, or from an imaginary one? If he had said or meant the latter, no reader would have thought it worth while to pursue so idle a speculation. He does indeed make very decided reference—as was inevitable—to the phenomena of the actual economic world. The exchange relation of two commodities, he says, can always be represented by an equation: thus 1 quarter wheat = 1 cwt. iron. "What does this equation prove? *That a common factor of the same magnitude exists* in both things, and each of the two, *in so far as it is an exchange value, must be reducible to this third,*" which third, as we learn on the next page, is labor of the same quantity.

<sup>1</sup> Hugo Landé, *Die Neue Zeit*, Vol. XI, p. 591.

<sup>2</sup> "Zur Kritik," pp. 575, 584 ff.

If you maintain that the same quantity of labor *exists* in things made equal in exchange, and that these things *must* be reducible to equal amounts of labor, you are claiming for these conditions an existence in the real world and not merely in thought. Marx's former line of argument, we must bear in mind, would have been quite impossible if by the side of it he had wished to propound, for actual exchange relations, the dogma that products of *unequal* amounts of labor exchange, on principle, with each other. If he had admitted this notion (and the conflict with facts with which I reproach him lies precisely in his not admitting it), he would certainly have come to quite different conclusions. Either he would have been obliged to declare that the so-called equalization in exchange is no true equation, and does not admit of the conclusion that "a common factor of *equal magnitude*" is present in the exchanged things, or he would have been obliged to come to the conclusion that the sought-for common factor of equal magnitude is *not*, and could not be *labor*. In any case it would have been impossible for him to have continued to reason as he did.

And Marx goes on to say very decidedly on numerous occasions that his "value" lies at the root of exchange relations, so that indeed products of equal amounts of labor are "equivalents," and as such exchange for each other.<sup>1</sup> In many places,

<sup>1</sup> For example, Vol. I, p. 58; Equivalent = *Exchangeable*. "It is only as a value that it [linen] can be brought into relation with the coat as possessing an *equal value or exchangeability with it*. . . . When the coat as a thing of value is placed on an equality with the linen, the work existing in the former is made equal to the work existing in the latter." See besides pp. 60, 64 (the proportion in which coats and linen are exchangeable depends on the degree of value of the coats), p. 68 (where Marx declares human work to be the "real element of equality" in the house and the beds which exchange with each other), pp. 73, 74, 75, 76, 77, 84, 85, 86, 87 (analysis of the price of commodities [but still of actual prices only!] leads to the determining of the amount of value), p. 94 (exchange value is the social contrivance for *expressing the labor* expended on a thing), p. 114 ("the price is the money name for the work realized in a commodity"), p. 176 ("the same exchange value, that is, the same quantum of realized social work"), p. 208 ("According to the universal law of value, for example, 10 pounds of yarn are an

some of which are quoted by Sombart himself,<sup>1</sup> he claims that his law of value possesses the character and the potency of a *law of nature*, "it forces its way as the law of gravity does when the house comes down over one's head."<sup>2</sup> Even in the third volume he distinctly sets forth the actual conditions (they amount to a brisk competition on both sides) which must obtain "in order that the prices at which commodities exchange with each other should correspond approximately to their value," and explains further that this "naturally only signifies that their value is the center of gravitation round which their prices move" (III, 209-210).

We may mention in this connection that Marx also often quotes with approval older writers who maintained the proposition that the exchange value of goods was determined by the labor embodied in them, and maintained it undoubtedly as a proposition which was in harmony with actual exchange relations.<sup>3</sup>

Sombart himself, moreover, notes an argument of Marx's in which he quite distinctly claims for his law of value an "empirical" and "historical" truth (III, 209, in connection with III, 231 ff.).

And finally, if Marx claimed only a validity in thought and not in things for his law of value, what meaning would there have been in the painful efforts we have described, with which he sought to prove that, in spite of the theory of the price of production, his law of value governed actual exchange relations, because it regulated the movement of prices on the one side, and on the other the prices of production themselves?

In short, if there is any rational meaning in the tissue of logical arguments on which Marx founds his theory of labor

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equivalent for 10 pounds of cotton and a quarter of a spindle . . . if the same working time is needed to produce both sides of this equation"), and repeatedly in the same sense.

<sup>1</sup> *Ibid.*, p. 575.

<sup>2</sup> Vol. I, p. 86.

<sup>3</sup> For example, Vol. I, p. 46n.

value I do not believe he taught or could have taught it in the more modest sense which Sombart now endeavors to attribute to it. For the rest, it is a matter which Sombart may himself settle with the followers of Marx. For those who, like myself, consider the Marxian theory of value a failure, it is of no importance whatever. For either Marx has maintained his law of value in the literal sense, that it corresponds with reality, and if so we agree with Sombart's view that, maintained in this sense, it is false; or he did not ascribe any real authority to it, and then, in my opinion, it cannot be construed in any sense whatever which would give it the smallest scientific importance. It is practically and theoretically a nullity.

It is true that about this Sombart is of a very different opinion. I willingly accept an express invitation from this able and learned man (who expects much for the progress of science from a keen and kindly encounter of opinions) to reconsider the "criticism of Marx" on the ground of his new interpretation. I am also quite pleased to settle this particular point with him. I do so with the full consciousness that I am no longer dealing with a "criticism of Marx," such as Sombart invited me to revise on the strength of his new interpretation, but am dispensing purely a "criticism of Sombart."

What, then, according to Sombart, does the existence of value as a "fact of thought" mean? It means that the "idea of value is an aid to our thought which we employ in order to make the phenomena of economic life comprehensible." More exactly, the function of the idea of value is "to cause to pass before us, defined by quantity, the commodities which, as goods for use, are different in quality. It is clear that I fulfill this postulate if I imagine cheese, silk, and blacking as nothing but products of human labor in the abstract, and only relate them to each other quantitatively as quantities of labor, the amount of the quantity being determined by a third factor, common to all and measured by units of time."<sup>1</sup>

<sup>1</sup> "Zur Kritik," p. 574.

So far all goes well, till we come to a certain little hitch. For certainly it is admissible in itself, for some scientific purposes, to abstract from all sorts of differences, which things may exhibit in one way or another, and to consider in them only one property, which is common to them all, and which, as a common property, furnishes the ground for comparison, commensurability, etc. In this very way mechanical dynamics, for instance, for the purpose of many of its problems rightly abstracts altogether from the form, color, density, and structure of bodies in motion, and regards them only as masses; propelled billiard balls, flying cannon balls, running children, trains in motion, falling stones, and moving planets, are looked upon simply as moving bodies. It is not less admissible or less to the purpose to conceive cheese, silk, blacking, as "nothing but products of human labor in the abstract."

The hitch begins when Sombart, like Marx, claims for *this* idea the name of the idea of *value*. This step of his—to go closely into the matter—admits conceivably of two constructions. The word "value," as we know it, in its double application to value in use and value in exchange, is already used in scientific as well as in ordinary language to denote definite phenomena. Sombart's nomenclature, therefore, involves the claim either that that property of things, namely, the being a product of labor, which is alone taken into consideration, is the deciding factor for all cases of value in the ordinary scientific sense, and thus represents, for example, the phenomena of exchange value; or, without any *arrière pensée* of this kind, his nomenclature may be a purely arbitrary one; and, unfortunately for nomenclatures of that kind, there is as guide no fixed compulsory law, but only good judgment and a sense of fitness.

If we take the second of the two constructions, if the application of the term "value" to "embodied labor" does not carry with it the claim that embodied labor is the substance of exchange value, then the matter would be very harmless. It would be only a perfectly admissible abstraction, connected, it is true,

with a most unpractical, inappropriate, and misleading nomenclature. It would be as if it suddenly occurred to a natural philosopher to give to the different bodies which, by abstraction of form, color, structure, etc., he had conceived of solely as masses, the name of "active forces," a term which we know has already established rights, denoting a function of mass and velocity, that is to say, something very different from mere mass. There would be no scientific error in this, however, only a (practically very dangerous) gross inappropriateness of nomenclature.

But our case is obviously different. It is different with Marx and different with Sombart. And here, therefore, the hitch assumes larger proportions.

My esteemed opponent will certainly admit that we cannot make any abstraction we like to suit any scientific purpose we like. For instance, to start by conceiving the different bodies as "nothing but masses," which is legitimate in certain dynamic problems, would be plainly inadmissible in regard to acoustic or optical problems. Even within dynamics it is certainly inadmissible to abstract from shape and consistency, when setting forth, for instance, the law of wedges. These examples prove that even in science "thoughts" and "logic" cannot wholly depart from facts. For science, too, the saying holds good, "*Est modus in rebus, sunt certi denique fines.*" And I think that I may show, without danger of a contradiction from my esteemed opponent, that those "definite limits" consist in this, that in all cases only those peculiarities may be disregarded which are irrelevant to the phenomenon under investigation: and I emphasize, *really, actually* irrelevant. On the other hand, one must leave to the remainder—to the skeleton, as it were—of the conception which is to be subjected to further study everything that is actually relevant on the concrete side. Let us apply this to our own case.

The Marxian teaching in a very emphatic way bases the scientific investigation and criticism of the *exchange relations*

of commodities on the conception of commodities as "nothing but products." Sombart endorses this, and in certain rather indefinite statements—which, on account of their indefiniteness, I do not discuss with him—he even goes so far as to view the foundations of the whole *economic existence* of man in the light of that abstraction.<sup>1</sup>

That embodied labor alone is of importance in the first case (exchange), or even in the second case (economic existence), Sombart himself does not venture to affirm. He contents himself with asserting that with that conception the "fact *most important* economically and objectively" is brought into prominence.<sup>2</sup> I will not dispute this statement, only it must certainly not be taken to mean that all the other important facts besides labor are so completely subordinate that they might be almost if not altogether disregarded, from their insignificance. Nothing could be less true. It is in the highest degree important for the economic existence of human beings whether, for instance, the land which they inhabit is like the valley of the Rhone, or the desert of Sahara, or Greenland; and it is also a matter of great importance whether human labor is aided by a previously accumulated stock of goods—a factor which also cannot be referred exclusively to labor. Labor is certainly *not* the objectively most important circumstance for many goods, especially as regards exchange relations. We may mention, as instances, trunks of old oak trees, beds of coal, and plots of land; and even if it be admitted that it is so for the greater part of commodities, still the fact must be emphasized that the influence of the other factors, which are determining factors along with labor, is so important that actual exchange relations diverge considerably from the line which would correspond with the embodied labor by itself.

But if work is not the sole important factor in exchange

<sup>1</sup> For example, pp. 576, 577.

<sup>2</sup> P. 576.



relations and exchange value, but only *one*, even though the most powerful, important factor among others—a *primus inter pares*, as it were—then, according to what has been already said, it is simply incorrect and inadmissible to base upon labor alone a conception of value which is synonymous with exchange value; it is just as wrong and inadmissible as if a natural philosopher were to base the “active force” on the mass of the bodies alone, and were by abstraction to eliminate velocity from his calculation.

I am truly astonished that Sombart did not see or feel this, and all the more so because in formulating his opinions he incidentally made use of expressions the incongruity of which, with his own premises, is so striking that one would have thought he could not fail to be struck by it. His starting point is that the character of commodities, as products of social labor, represents the economically and objectively most important feature in them, and he proves it by saying that the supply to mankind of economic goods, “*natural conditions being equal*,” is *in the main* dependent on the development of the social productive power of labor, and thence he draws the conclusion that this feature finds its adequate economic expression in the conception of value which rests upon labor alone. This thought he twice repeats on pages 576 and 577 in somewhat different terms, but the expression “adequate” recurs each time unchanged.

Now, I ask, is it not on the contrary evident that the conception of value as grounded upon labor alone is *not* adequate to the premise that labor is merely the most important among several important facts, but goes far beyond it? It would have been adequate only if the premise had affirmed that labor is the only important fact. But this Sombart by no means asserted. He maintains that the significance of labor is very great in regard to exchange relations and for human life generally, greater than the significance of any other factor; and for such a condition of things the Marxian formula of value, according to which labor alone is all-important, is an expression as little

adequate as it would be to put down  $1 + \frac{1}{2} + \frac{1}{4}$  as equal to 1 only.

Not only is the assertion of the "adequate" conception of value not apposite, but it seems to me that there lurks behind it a little touch of wiliness—quite unintended by Sombart. While expressly admitting that the Marxian value does *not* stand the test of facts, Sombart demanded an asylum for the "outlawed" value in the *thought* of the theoretical economist. From this asylum, however, he unexpectedly makes a clever sally into the concrete world when he again maintains that his conception of value is adequate to the objectively most relevant fact, or, in more pretentious words, that "*a technical fact which objectively governs the economic existence of human society has found in it its adequate economic expression*" (p. 577).

I think one may justly protest against such a proceeding. It is a case of one thing or the other. Either the Marxian value claims to be in harmony with actual facts, in which case it should come out boldly with this assertion and not seek to escape the thorough test of facts by entrenching itself behind the position that it had not meant to affirm any actual fact but only to construct "an aid for our thought"; or else it does seek to protect itself behind this rampart, it does avoid the thorough test of fact, and in that case it ought not to claim by the indirect means of vague assertions a kind of concrete significance which could justly belong to it only if it had stood the testing by facts which it expressly avoided. The phrase "the adequate expression of the *ruling fact*" signifies nothing less than that Marx is *in the main* even *empirically right*. Well and good. If Sombart or any one else wishes to affirm that let him do so openly. Let him leave off playing with the mere "fact of thought" and put the matter plainly to the test of actual fact. This test would show what the difference is between the complete facts and the "adequate expression of the ruling fact." Until then, however, I may content myself with asserting that in regard to Sombart's views we have to deal not with a harmless variation of a per-

missible but merely inappropriately named abstraction, but with a pretentious incursion into the domain of the actual, for which all justification by evidence is omitted and even evaded.

There is another inadmissibly pretentious assertion of Marx's which I think Sombart has accepted without sufficient criticism; the statement that it is only by conceiving commodities as "nothing but products" of social labor that it becomes possible to our thought to bring them into quantitative relation with each other—to make them "commensurable," and, therefore, "to render" the phenomena of the economic world "accessible" to our thought.<sup>1</sup> Would Sombart have found it possible to accept this assertion if he had subjected it to criticism? Could he really have thought that it is only by means of the Marxian idea of value that exchange relations are made accessible to scientific thought, or not at all? I cannot believe it. Marx's well-known dialectical argument on page 44 of the first volume can have had no convincing power for a Sombart. Sombart sees and knows as well as I do that not only products of labor, but pure products of nature too, are put into quantitative relation in exchange, and are therefore practically commensurable with each other as well as with the products of labor. And yet, according to him, we cannot conceive of them as commensurable except by reference to an attribute which they do not possess, and which, though it can be ascribed to products of labor as far as quality is concerned, cannot be imputed to them in regard to quantity since, as has also been admitted, products of labor do *not* exchange in proportion to the labor embodied in them. Should not that rather be a sign to the unbiased theorist that, in spite of Marx, the true common denominator—the true common factor in exchange—has still to be sought for, and sought for in another direction than that taken by Marx?

<sup>1</sup> *Ibid.*, pp. 574, 582. Sombart has not asserted this in so many words in his own name, but he approves a statement of C. Schmidt to this effect, and of which he only corrects an unimportant detail (p. 574). He says, moreover, that Marx's doctrine of value "performs" just this "service" (p. 582), and at all events he refrains entirely from denying it.

This leads me to a last point on which I must touch in regard to Sombart. Sombart wishes to trace back the opposition which exists between the Marxian system on the one side, and the adverse theoretical systems—especially of the so-called Austrian economists—on the other, to a dispute about method. Marx, he says, represents an extreme objectivity. We others represent a subjectivity which runs into psychology. Marx does not trace out the motives which determine individual subjects as economic agents in their mode of action, but he seeks the objective factors, the “economic conditions,” which are *independent* of the will, and, I may add, often also of the knowledge, of the individual. He seeks to discover “what goes on beyond the control of the individual by the power of relations which are *independent* of him.” We, on the contrary, “try to explain the processes of economic life in the last resort by a reference to the mind of the economic subject,” and “plant the laws of economic life on a psychological basis.”<sup>1</sup>

That is certainly one of the many subtle and ingenious observations which are to be found in Sombart's writings; but in spite of its essential soundness it does not seem to me to meet the main point. It does not meet it in regard to the past by explaining the position taken up hitherto by the critics towards Marx, and therefore it does not meet it as regards the future, demanding, as it does, an entirely new era of Marxian criticism, which has still to begin, for which there is “as good as no preparatory work done,”<sup>2</sup> and in regard to which it would be necessary to decide first of all what is to be its method.<sup>3</sup>

The state of things appears to me to be rather this: The difference pointed out by Sombart in the method of investigation certainly exists. But the “old” criticism of Marx did not, so far as I personally can judge, attack his choice of method, but his mistakes in the application of his chosen method. As I have

<sup>1</sup> *Ibid.*, pp. 591 ff.

<sup>2</sup> *Ibid.*, p. 556.

<sup>3</sup> Pp. 593 ff.

no right to speak of other critics of Marx I must speak of myself. Personally, as regards the question of method, I am in the position adopted by the literary man in the story in regard to literature: he allowed every kind of literature with the exception of the "*genre ennuyeux*." I allow every kind of method so long as it is practiced in such a way as to produce some good results. I have nothing whatever to say against the objective method. I believe that in the region of those phenomena which are concerned with human action it can be an aid to the attainment of real knowledge. That certain objective factors can enter into systematic connection with typical human actions, while those who are acting under the influence of the connection are not clearly conscious of it, I willingly admit, and I have myself drawn attention to such phenomena. For instance, when statistics prove that suicides are specially numerous in certain months, say July and November, or that the number of marriages rises and falls according as harvests are plentiful or the reverse, I am convinced that most of those who swell the contingent of suicides that occur in the months of July and November never realize that it is July and November; and also that the decision of those who are anxious to marry is not directly affected by the consideration that the means of subsistence are temporarily cheaper.<sup>1</sup> At the same time the discovery of such

<sup>1</sup> Somehow or other indeed an influence proceeding from the objective factor, and having a symptomatic connection with it, must produce effects on the actors; for instance, in the examples given in the text, the effect on the nerves of the heat of July, or the depressing, melancholy autumn weather, may increase the tendency to suicide. Then the influence coming from the "objective factor" issues, as it were, in a more general typical stimulus, such as derangement of the nerves or melancholy, and in this way affects action. I maintain firmly (in opposition to Sombart's observation, p. 593) that conformity to law in outward action is not to be expected without conformity to law in inward stimulus; but at the same time (and this will perhaps satisfy Sombart from the standpoint of his own method) I hold it to be quite possible that we can observe objective conformities to law in human action and fix them inductively without knowing and understanding their origin in inward stimulus. Therefore there is no law-determined action without law-determined stimulus, but yet there is law-determined action without knowledge of the stimulus of it.

an objective connection is undoubtedly of scientific value.

At this juncture, however, I must make several reservations—self-evident reservations, I think. First, it seems clear to me that the knowledge of such an objective connection, without the knowledge of the subjective links which help to form the chain of causation, is by no means the highest degree of knowledge, but that a full comprehension will only be attained by a knowledge of both the internal and external links of the chain. And so it seems to me that the obvious answer to Sombart's question ("whether the objective movement in the science of political economy is justified as exclusive, or as simply complementary?"<sup>1</sup>) is, that the objective movement can be justified only as complementary.

Secondly, I think, but as it is a matter of opinion I do not wish to press the point with opponents, that it is just in the region of economics, where we have to deal so largely with conscious and calculated human action, that the first of the two sources of knowledge, the objective source, can at the best contribute a very poor and, especially when standing alone, an altogether inadequate part of the total of attainable knowledge.

Thirdly—and this concerns the criticism of Marx in particular—I must ask with all plainness that if any use is made of the objective method it should be the right use. If external objective connections are shown to exist, which, like fate, control action with or without the knowledge, with or without the will of the doer, let them be shown to exist in their correctness. And Marx has not done this. He has not proved his fundamental proposition that labor alone governs exchange relations either objectively, from the external, tangible, objective world of facts (with which on the contrary this proposition is in opposition), or subjectively, from the motives of the exchanging parties; but he gives it to the world in the form of an abortive dialectic, more arbitrary and untrue to facts than has probably ever before been known in the history of our science.

<sup>1</sup> *Ibid.*, p. 593.

And one thing more. Marx did not hold fast to the "objective" pale. He could not help referring to the motives of the operators as to an active force in his system. He does this pre-eminently by his appeal to "competition." Is it too much to demand that if he introduces subjective interpolations into his system they should be correct, well founded, and non-contradictory? And this reasonable demand Marx has continually contravened. It is because of these offenses with which, I say again, the choice of method has nothing to do, but which are forbidden by the laws of every method, that I have opposed and do oppose the Marxian theory as a wrong theory. It represents, in my opinion, the one forbidden *genre*—the *genre, wrong theories*.

I am, and have long been, at the standpoint towards which Sombart seeks to direct the future criticism of Marx, which he thinks has still to be originated. He thinks "that a sympathetic study and criticism of the Marxian system ought to be attempted in the following way: is the objective movement in the science of political economy justified as exclusive or as complementary? If an affirmative answer be given, then it may further be asked: is the Marxian method of a quantitative measurement of the economic facts by means of the idea of value as an aid to thought demanded? If so, is labor properly chosen as the substance of the idea of value? . . . If it is, can the Marxian reasoning, the edifice of system erected on it, its conclusions, etc., be disputed?"

In my own mind I long ago answered the first question of method in favor of a justification of the objective method as "complementary." I was, and am, also equally certain that, to keep to Sombart's words, "a quantitative measurement of economic facts is afforded by *an* idea of value as an aid to thought." To the third question, however, the question whether it is right to select labor as the substance of this idea of value, I have long given a decidedly negative answer; and the further question, the question whether the Marxian reasoning, con-

clusions, etc., can be disputed, I answer as decidedly in the affirmative.

What will be the final judgment of the world? Of that I have no manner of doubt. The Marxian system has a past and a present, but no abiding future. Of all sorts of scientific systems those which, like the Marxian system, are based on a hollow dialectic, are most surely doomed. A clever dialectic may make a temporary impression on the human mind, but cannot make a lasting one. In the long run facts and the secure linking of causes and effects win the day. In the domain of natural science such a work as Marx's would even now be impossible. In the very young social sciences it was able to attain influence, great influence, and it will probably only lose it very slowly, and that because it has its most powerful support not in the convinced intellect of its disciples, but in their hearts, their wishes, and their desires. It can also subsist for a long time on the large capital of authority which it has gained over many people. In the prefatory remarks to this article I said that Marx had been very fortunate as an author, and it appears to me that a circumstance which has contributed not a little to this good fortune is the fact that the conclusion of his system has appeared ten years after his death, and almost thirty years after the appearance of his first volume. If the teaching and the definitions of the third volume had been presented to the world simultaneously with the first volume, there would have been few unbiased readers, I think, who would not have felt the logic of the first volume to be somewhat doubtful. Now a belief in an authority which has been rooted for thirty years forms a bulwark against the incursions of critical knowledge—a bulwark that will surely but slowly be broken down.

But even when this will have happened socialism will certainly not be overthrown with the Marxian system,—neither practical nor theoretical socialism. As there was a socialism before Marx, so there will be one after him. That there is vital force in socialism is shown, in spite of all exaggerations, not



only by the renewed vitality which economic theory has undeniably gained by the appearance of the theoretical socialists, but also by the celebrated "drop of social oil" with which the measures of practical statesmanship are nowadays everywhere lubricated, and in many cases not to their disadvantage. What there is, then, of vital force in socialism, I say, the wiser minds among its leaders will not fail in good time to try to connect with a scientific system more likely to live. They will try to replace the supports which have become rotten. What purification of fermenting ideas will result from this connection the future will show. We may hope perhaps that things will not always go round and round in the same circle, that some errors may be shaken off for ever, and that some knowledge will be added permanently to the store of positive attainment, no longer to be disputed even by party passion.

Marx, however, will maintain a permanent place in the history of the social sciences for the same reasons and with the same mixture of positive and negative merits as his prototype Hegel. Both of them were philosophical geniuses. Both of them, each in his own domain, had an enormous influence upon the thought and feeling of whole generations, one might almost say even upon the spirit of the age. The specific theoretical work of each was a most ingeniously conceived structure, built up by a fabulous power of combination, of innumerable storeys of thought, held together by a marvelous mental grasp, but—a house of cards.