

CHAPTER 12 — POLITICAL ECONOMY AS SCIENCE AND ART

There is found among economic writers much dispute not only as to the proper method of political economy, but also as to whether it should be spoken of as a science or as an art. There are some who have styled it a science, and some who speak of it as both science and art. Others again make substantially the same division, into abstract or theoretical or speculative political economy, upon the one side, and concrete, normative or applied political economy, on the other side.

Into this matter, however, it is hardly worthwhile for us to enter at any length, since the reasons for considering a proper political economy as a science rather than an art have been already given. It is only necessary to observe that where systematized knowledge may be distinguished, as it sometimes is, into two branches, science and art, the proper distinction between them is that one relates to what we call laws of nature; the other to the manner in which we may avail ourselves of these natural laws to attain desired ends.

There may be disputes as to whether there is yet a science of political economy, that is to say, whether our knowledge of the natural economic laws is as yet so large and well digested as to merit the title of science. But among those who recognize that the world we live in is in all its spheres governed by law, there can be no dispute as to the possibility of such a science.

When we have worked out the science of political economy — when we shall have discovered and related the natural laws which govern the production and distribution of wealth, we shall then be in a position to see the effect of human laws and customs. But it does not seem to me that such knowledge can be properly spoken of as an art of political economy. There is a science of astronomy,

which has its applications in such arts as those of navigation and surveying; but no art of astronomy; and there is a science of chemistry, which has its applications in many arts; but no art of chemistry. And so the science of political economy finds its applications in politics and its various subdivisions. But these applications can hardly be spoken of as constituting an art of political economy.

Yet if we choose, as some have done, to speak of political economy as both science and art, then the art of political economy is the art of securing the greatest production and the fairest distribution of wealth; the art whose proper object is to abolish poverty and the fear of poverty, and so lift the poorest and weakest of mankind above the hard struggle to live. For if there be an art of political economy, it must be the noble art that has for its object the benefit of all members of the economic community.

But just as when men believed in magic they held that there was both white magic and black magic,— an art which aimed at alleviating suffering and doing good, and an art which sought knowledge for selfish and evil ends — so, in this view, it may be said that there is a white political economy and a black political economy. Where a knowledge of the laws of the production and distribution of wealth is used to enrich a few at the expense of the many, or even when a reputed knowledge of those laws is used to bolster up such injustice, and by darkening counsel to prevent or delay the reform of it, such art of political economy, real or reputed, is truly a black art. This is the art of which the great Turgot spoke.

For our part, having seen the nature and scope of the science of political economy, for which we adopt the older definition — the science that investigates the nature of wealth and the laws of its production and distribution — let us proceed in this order,

endeavoring to discover: 1) the nature of wealth; 2) the laws of its production; and then 3) the laws of its distribution. When this is done we shall have accomplished all that is necessary for a true science of political economy as I understand it.