

**PROFESSOR SELIGMAN**  
**SUMMARY**

Mr. Nearing tells us that Messrs. Lenin and Trotsky have been true to the old adage—"He who shall not work, neither shall he eat"—a noble sentiment. My interpretation of what Messrs. Lenin and Trotsky are doing would be this—"he who shall work or not, he shall not eat" (Slight applause). That is what is happening in Russia today and it is not due to the blockade, it is not due simply to the results of the war, because the conditions are getting worse and worse, because Russia has been able to live on the results of the past accumulation of capitalism. Socialism is bringing about a situation, the most horrible, the most frightful, the most hideous that the world has ever seen—the disappearance of culture, the disappearance of cities, the disappearance of civilization, and the rapid progression of universal starvation among the workers themselves. That is socialism in practice.

Now, ladies and gentlemen, in the few minutes that are left I want to make the point that my respected antagonist has not met the arguments, weak arguments though they be, which I have attempted to put forward. He has not shown that the capitalist and the recipient of private interest, rent and profits—he has not shown that such a man does not contribute and contribute largely to the result, and that his disappearance will mean a diminution of production and, therefore, an increase of misery. He has not disproved in the second place, the point that I made at the beginning, that ever since 1873 our panics and what he calls the intermittent starvation have become less and less owing to the integration and development of capitalism itself. He must meet that point in order to win his case as an argument. In the third place, he has not shown that all the beautiful results, desirable as they are, which he thinks can alone be achieved by socialism, cannot be accomplished under what I would call progressive capitalism.

My program of social reform is this. I will put it shortly under these seven heads, and not one of them needs socialism: equality of opportunity through increase of education and the disappearance of unjust privileges; second, the raising of the level of competition by law and public opinion; third, increasing the participation in industry through what is called industrial democracy and what is rapidly going on under representative government today; fourth, diminution of the in-

stability of employment through the application of the principle of insurance which we have already applied to accidents and which we are beginning to apply elsewhere; fifth, conservation of national resources in order to prevent the waste which is responsible for much of the present-day trouble; sixth, social control of potential monopoly which has been proceeding apace and which has even reached unheard of lengths in some modern countries; finally the resumption for the community of swollen and unduly large fortunes through the use of taxation which must go, however, only to that point of not stifling and killing the spirit of enterprise which socialism would bring about (Applause).

Now, ladies and gentlemen, every one of these points is what I call a mark of progressive capitalism and not one of them needs socialism. Socialism is a beautiful theory, although the theorists are fighting among each other, as they did yesterday in France and the day before in Italy. Lenin and Trotsky don't agree with each other and few other socialists would agree with either. But the practical point is that when socialism is put into operation it liberates certain forces which automatically reduce the production of wealth and which when pushed to their utmost extreme, will gradually undo the chief work that civilization has accomplished. I maintain, ladies and gentlemen, that socialism is not practicable because it misconceives the real nature of human beings, that it is not desirable because it will ultimately land us in a tyranny, or if it be not a tyranny then in an unspeakable inefficiency. And I maintain that socialism is not inevitable because it is based upon a misunderstanding of the real forces, the ultimate forces, the progressive forces that are at work under capitalism. Let us not forget, ladies and gentlemen, that our modern civilization, imperfect though it be, has been the result of a piecemeal and laborious upbuilding, and that it is not the mark of either wisdom or statesmanship to think that it can be rebuilt at once. Let us not throw away the fruits of all modern achievements and take a leap in the dark which may land us in the abyss of impotence. I claim, ladies and gentlemen, that what we need is the patience, the wise and large patience that is born of long experience and of ripe wisdom. We must remember that nothing in the world has ever been built up simply by bitterness and by negation, and that if we create anything at all we must build not on the shift-

ing sands of an unreal and untrue psychology of human nature, but that we must build on the solid foundation of actual fact. It is much easier to promise a new heaven and a new earth than to set resolutely to work and improve that little bit of our earth which is nearest to us. We do indeed, ladies and gentlemen, need idealism. But we want an idealism that is tempered with moderation and that is transfused with practicability. If we are idealists in this sense, then, and then alone I claim we can look forward to a future of industrial society which will preserve the old, while gaining the new, and which will show that it is pregnant with the seeds of real progress, ever renewing itself and ultimately achieving the much desired harmony and social justice (Great applause).

THE CHAIRMAN: Mr. Nearing has the last word (Applause).