My purpose in this work is to explain the science of political economy so clearly that it may be understood by anyone of common ability who will give to it reasonable attention. I wish therefore to avoid, as far as possible, everything that savors of metaphysics.

Yet to trace to their root confusions involving current economic teachings and to clear the ground for a coherent political economy, it is necessary to fix the real meaning of two conceptions which belong to metaphysics, and which are beset by confusions that have not only disturbed the teaching of political economy, but of philosophy in the higher sense. These conceptions are those of space and time.

All material existence is in space and in time. Hence, the production of wealth, which in all its modes consists in the bringing about by human exertion of changes in the place or relation of material things, so as to fit them for the satisfaction of human desire, involves both space and time. This may seem like a truism — a fact so self-evident as not to need statement. But much disquisition has been wasted and much confusion caused by the failure of economists to keep this in mind. Hence, to start from firm foundations, we must see clearly what is really meant by space and time. Here we come into the very heart of metaphysics, at a point where the teachings of what passes for the highest philosophy are most perplexed and perplexing.

In asking ourselves what we really mean by space and time, we must have a care, for there is the danger that the habitual use of words as instruments of thought may lead to the error of treating what they express as objects of thought, or things, when they really express not things, but only qualities or relations of things. This is one of those sources of error in which Bacon in his figurative
classification called Idols of the Forum. Though a word is a thing, in the sense that its verbal form may be made an object of thought, yet all words are not things in the sense of representing to the mind what apart from mere verbal form may be made an object of thought. To give a name to a form of words implying contradictions is to give name to what can be thought of only verbally, and which in any deeper sense than that is a negation — that is to say, nothing.

Yet this is the trick of much that today passes for the most profound philosophy, as it was the trick of Plato and of much that he put into the mouth of Socrates. To try it, make up a word signifying opposite qualities such as “lowhigh” or “squareround,” or a phrase without thinkable meeting, such as a “fourth dimension of space.” In this it will be wisest to use a tongue which, being foreign to the vernacular, is suggestive of learning. Latin, or Greek, has long been used for this purpose, but among English-speaking people German will now do as well if not better. Now, if you will persist for awhile in seeming to treat your new word or phrase as if you were really making it an object of deep thought, you will soon have others persuading themselves to think that they can also think of it, until finally, if it gets the scholastic vogue, the man frank enough to say that he can get no meaning from it will be put down as an ignorant fellow whose education has been neglected. This is really the same trick as standing on the street and gazing into the sky, as if you saw something unusual there, until a crowd gathers to look also, but it has made great reputations in philosophy.

Now, in truth, when we come to analyze our apprehensions of space and time, we see that they are conceptions, not of things in themselves existing, but of relations which things in themselves existing may hold to each other — space being a relation of extension or place between one thing and other things, such as far or near, hither or thither; and time being a relation of succession
between one thing and other things, such as before or after, now and then. To think of space we must necessarily think of two points in space, and to make the relation of extension between them intelligible to our minds, we must also think of a third point which may serve as a measure of this relation. To think of time we must necessarily think of two points in appearance or disappearance, and to make this relation of sequence between them intelligible to our minds, we must also think of some third point which may serve as a measure of this relation.