

## PREFACE

IN questions of economic theory the writer conceives himself, as among his colleagues of the craft, to be in essentials rather a conservative than an innovator. The Socialists, indeed — with whom he disclaims all theoretical sympathies — seem to him to be the ultra-conservatives in doctrinal positions. Mostly, therefore, his attack upon the moderns is for the violence done by them to the older doctrine, either in the bad choice of the portions to be emphasized, or through attempted additions which in general have brought no gain and have often imposed serious loss. In his own sort, doubtless, he similarly aspires to reformulate or to extend or to reconstruct the established principles and categories, but this rarely or never with the purpose to abandon them or to put in issue or to place in hazard their central and intrinsic truths. As between a reactionary loyalty to the old, and an innovating zeal which reforms only in essentials to destroy, he would choose a middle course — to prune in order to save, to engraft only to complete, to restate only in fundamentals to reaffirm. It is, then, especially with his fellow workers who see nothing good or enduring in the work of the masters, who condemn both superstructure and foundation, whose hope rests solely in building entirely anew, that he finds himself entirely out of sympathy. One should altogether despair of what the future may achieve who is compelled to condemn all that the past has done. That our predecessors saw imperfectly was unavoidable; but that they did not see at all is incredible. There were great men in those days — albeit fallible men — in close and intimate grip with the facts. Mostly in what they did not do, rather than in what they did, consisted their imperfections. To fulfill the prophecies rather than to destroy, to supplement the half-truths, to limit too-inclusive formulas, to articulate