

thing apart from the body politic and the body social. Hence, business is coming too much to be regarded as something inimicable to the public interest and to be attacked, limited, suppressed, injured, and regulated in all sorts of unfortunate ways, to the ultimate detriment of the people as a whole.

This is made possible by the popular error in believing that business is something separated and apart from the common weal.

You probably are well aware of the fact that all the modern schools of economics are not only empirical but might almost be described as founded upon concepts and phantasies. I do not wish to condemn the men of scientific minds and high standards who have dedicated their lives to economics. They have, however, certain faults in common, which I, personally, believe to be responsible for harm. Largely to them may be ascribed the spreading of misunderstanding and failure to recognize the intimate and basic relationship of business success and business failure to the people as a whole; not limited to those immediately connected with any given manifestation of business.

The first great defect of all economic schools is that they may be traced back to the personal concepts of individuals. They were not founded on analyses of facts. In other words, modern economics rests upon a study of effects rather than causes. The economists are not blameable for this. No one, and no institution, has, hitherto, made an adequate collection of the mere facts of business, on which may be based scientific theories of economics.