

the solution of the world's problems. I am speaking now to many who are themselves students of economics. The head of the Department of Economics of this University is not with us, having been called away, but leaving me a note which I received on my arrival he told me that I should recognize those of you who were honour students in Economics by the strained look on your faces (laughter) - that represents the extent to which you feel, and justly feel, the responsibility resting, as never before in the world's history, upon those engaged in that pursuit.

I do not present myself before you as a scientific economist; if I am an economist at all I am a practical, working economist. A pure economist is a man who first of all forms his theory on the basis of assumption of economics, and with the doctrine so formed then comes and looks at the practical economic processes of man and of society and modifies his doctrines in accordance with them. My own approach is precisely the opposite. For a quarter of a century I have been engaged in administration of a kind which has continually needed the guidance of economic doctrine, and I have therefore been searching and trying to get the help of economic science for the practical work in which I was engaged, thus attempting to test, by a fragment of personal experience, some certain doctrine or other. I do not know that that qualifies me to make much of a contribution to the science; if so, it is to the applied science and not the theoretical. Some time ago I was encouraged by a remark made by a university professor as to the extent to which the scientific progress of mankind,