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My dear Mackenzie King,

Your appreciation of my little book has given me the very greatest pleasure. The views in it are in the main the views I developed when struggling with the ordinary individualist economics at College. The little volume is of course very slight, and the theme isn't half worked out, even as regards the tariff question, but it has its bearings on a great deal more besides, Socialism, for instance, as it is preached today seems to me to be wrong, not so much in its ends and its general idea, for which there is a great deal to be said, as in its methods, and the fault of those methods lies in the fact that the whole of socialistic economics is really based on the old individualist economics. It is true the socialists profess to set up the public interest against the private interest, but the whole current machinery of economics, the conception of capital, of profit, and of a score of things besides, has been adopted bodily from the old individualist system, and is therefore bound to lead to error and confusion. In many respects, indeed, labour views are even more enslaved to the old individualist fallacies than the current orthodox economy is today. The wages fund

*Robert 2*

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