

#### EFFECT ON THE STRUCTURE OF SOCIETY

choose to provide for us. We should therefore lose not only political freedom but personal and economic freedom as well.

If then there were no escape from the dilemma of having to return to an unregulated freedom which is impossible or a complete tyranny which would be intolerable, the prospect would indeed be a bleak one.

Happily there is, I believe, a third course, which is not a mere compromise between the two extremes, in the sense of being something half-way between them, but a selective and creative compromise which will give us the best of both.

The solution consists, I believe, in developing appropriate institutions throughout the main spheres of economic and financial activities which will in each case afford sufficient regulation and direction to prevent the individual activities reacting destructively against each other, and the occurrence of such abuses as we now witness, while leaving otherwise a free field for individual or group enterprise. I do not think that the State can undertake such a responsibility. I believe that we need to build up a system of collective self-government in industry and in each sphere of economic and financial activity, encouraged by and linked up to State action but not directed in detail by it. I cannot now