

science of the old political economy. But the application of a system of unchanging laws to those variable quantities, man and society, proved unworkable; and orthodox political economy fell into a deeper disrepute than it deserved.

This has been followed by a period of almost pure empiricism in our economic thought and conduct. Each incident, each danger and each need has been isolated, enlarged and studied alone, with little regard to the organic relation between the different interests in the life of man, and the general laws that unify them. The result is conflict, confusion, failure and waste of material and mental forces. Many thoughtful people, including some of those who should be instructors and leaders of the public, have fallen victims to the purely imaginative theories of socialism; theories which, if they could be literally applied, would destroy the vitality of society as an organic thing and establish a tyranny so universal and so minute as to make both the industrial and the social life of man intolerable. There is great need of a broader understanding of the relation of one interest to another in the social life of man; of their interdependence as well as their separate values; of the community as an economic whole.

The physical sciences have added to knowledge by applying the particular fact to the general law as explanation or corrective, and the general law to the particular fact for purposes of classification and new generalization. By this same combination of the ab-