

of our generation, is the task of what in the widest sense is government. It is no longer the primary need of man to learn how to make and to produce more. The primary problem of man now is to learn how to regulate what he does produce and the way it is produced, in such a manner that the resources and the skill and the industry at our disposal should be fully realized. That is the problem of government in the widest sense, and more than half, probably three quarters of the work of government now is the problem of relating itself to the economic activities of man. Economic problems remain, but economic policies and problems will constitute a much greater proportion of the work of the statesmen from now on. To that work economists can make one contribution, and it is only one element in what is a complex problem before the statesmen of the world, but it is a contribution, a definite contribution, and I should very much hope that in future governments will use the aid economists have to give more fully than in the past.

Today I want to put before you not only certain reasons for justifying the respect and attention which those who conduct the policies of universities do give to the study of economics, but to suggest that it should have even more attention. Let me in one last word rather anticipate the theme which I hope to develop more fully this evening, and suggest to you the nature of the menace and the promise that stands before us as an inducement to try to solve the economic problems of the present day. For the first time in human history we now know that the resources, the skill and the knowledge are available to man which will enable him to secure