

them in their contact, not with each other but with the world, to attempt to present the things that between themselves they take for granted, and so far as there is a measure of practical, unanimous agreement, they should let us, the working practitioners, know what their agreement is. If they did that, we should find that although they would not have solutions for all the practical problems presenting themselves, either to people engaged in politics or business, that they would offer a very substantial and valuable contribution indeed.

If you look back over the history of the last twelve years, of reparations, commercial policy, war debts, I think it is true to say that to a very little extent have economists differed amongst themselves. The real difference has been between what everybody really has learnt to be the right course and the actual course that is being followed; and I think that is immensely more important than the differences there have been between economists. As it has been in the past, it is now and will be in the future, - although economists differ a very great deal as to what is the right policy for the world in certain respects, there is, for a very considerable number of the problems that now present themselves to the world, not indeed a unanimity but a substantial agreement among the great bulk of economists as to certain things which ought to be done and certain things which ought not to be done.

Well, if that is so, I think that the study in which most of you here today are engaged, the study of economics, is one of the most important studies in the world at this period. For this reason. The real problem of the world, the real task