

WEALTH.



AMONG the leaders of the different schools of economy, a controversy of more or less intensity is still maintained as to the meaning of wealth, its cause, its constituents and its scope. Many are the definitions that are submitted to our consideration, but so widely different are they, and so diametrically opposed do some seem to be that, the student is at a loss which one to take and adopt as his starting point. But as one must have a clear idea of the subject he is about to study, and as such clear idea is embodied in the definition, I may, with the help of leading modern economists, venture to define wealth thus : the sum total of material objects, found in nature, possessed by man in excess of pure need and having the two-fold capacity of exchangeability and of gratifying a desire. So, we see that wealth scientifically considered, bears the same meaning it has in common parlance.

From the above definition we see that a thing, in order to be a constituent of wealth, must be useful and have value ; useful in as far as it gratifies a desire : valuable owing to its power of exchange. Moreover, the thing must be in excess of pure need, for no one can be termed rich or be said to possess wealth if the things possessed answer but to the present needs. By the words, "sum total of material objects," we mean that wealth is a collective term and not a distributive one. A sheet of paper in excess of pure need would not make a man wealthy. This sheet and other articles should be called elements or items of wealth. Of course, the number of elements required to constitute wealth is relative, and what would be wealth for one might be poverty for another. All depends on the man himself, his wants and the degree of civilization in which he lives.

The taking of the collective term in a distributive sense has led to the error which consists in calling wealth any article in excess of pure need.

The economists who uphold that theory, base it on the fact that the number of items of wealth does not change the nature of the latter... "Plus minuse non mutat speciem." Hence, any item, be it ever so small, can be called wealth in the same way as one grain of corn is grain just as much as a bushel of it. The error is apparent. What they fail to see is that grain is a distributive term