

AN OUTLINE OF ECONOMICS

BY
McLAINE & COLYER

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AN OUTLINE
OF
ECONOMICS

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By W. McLAINE

Revised by W. T. COLYER

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PUBLISHERS' NOTE

THIS book is one of a series of *Outlines*, the publication of which was begun by the *Plebs League*. The League's publishing activities were taken over in 1927 by the N.C.L.C. Publishing Society, at which period the *Plebs* magazine itself became the official organ of the National Council of Labour Colleges.

Most of the substance of the book appeared in the *Plebs* of 1921 as a series of articles entitled "Economics without Headaches," written by William McLaine. These articles were subsequently revised by an Editorial Committee, several new chapters being added. This revised draft was published as the first edition of the *Outline*. After three editions, totalling 9000 copies, had been sold, the book went out of print. It was then completely revised and substantially re-written by W. T. Colyer.

The plan of the book is to provide in the opening chapters a general groundwork of ideas concerning those departments of Economics which are most important to the working-class student, and in the later chapters to apply those ideas to industrial and social problems with which the Labour Movement is to-day confronted.

The following are the *Outlines* which have been published in the series:—*An Outline of Psychology*, 21,000 copies; *An Outline of Imperialism*, 5,000 copies (out of print); *An Outline of Economics*, 24,500 copies; *An Outline of Political Geography*, 21,000 copies; *An Outline of European History*, 5,000 copies (out of print); *An Outline of Finance*, 15,000 copies; *An Outline of Man's History*, 10,350 copies.

J. P. M. M.

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AN OUTLINE OF ECONOMICS

CHAPTER I

The Importance of Economics

MANY sciences deal in "news from the graveyard." Economics certainly does not. Many sciences lead men far away into the clouds. Economics brings them back to earth—to the workshop and the dinner table. It is not enough to think of the definition of Economics as "the science of the production and distribution of wealth," without thinking of "wealth" as really meaning the coats upon our backs and the boots upon our feet. Why did the tailor cut, the weaver weave, and the spinner spin? What explains why cotton and wool grown in other, far-away continents now serve a useful purpose as a jacket? Why did thousands of men act in concert thus? Economics answers such questions as these.

A Basic Science.—But Economics is more than an interesting investigation into the complexities and world-wide organisation of modern production. In the class work of the National Council of Labour Colleges it has been given primary importance for several reasons. Firstly, Economics is the basic science because it deals with first things—the provision of food, clothing and shelter, which has to be made before anything else is possible. In dealing with economic relations the determining factors behind men's ideas and behind all social institutions are revealed. History is a meaningless jumble until Economics explains the class interests behind differing political parties and the rise and fall of social systems.

Viewed from quite another angle, Economics has been given first place because the majority of our students are themselves actively engaged in production itself; they are active parts of the social machine which Economics investigates. Any system of education which leaves men and women uninformed or misinformed concerning such a great and important part

GLOSSARY

This glossary is intended to serve as a ready reference in respect of economic terms in common use. It includes only a brief selection of words, and the definitions given are not to be taken as exhaustive. Further explanation of several of the terms will be found in the text of the book itself. For orthodox definitions, *Dictionary of Economic and Banking Terms* (2s 6d), by Watson and Crew, is useful.

- arbitrage.** The making of a profit by buying in one place and selling in another—taking advantage of different prices in different markets. This is done with Bills of Exchange and currencies.
- capital.** That part of wealth used to exploit human labour-power in the creation of more wealth, with a view to private profit.
- capital, industrial.** The portion of capital used to produce commodities.
- capital, commercial.** Capital used in the circulation of commodities.
- capital, banking.** Capital used to trade in money and to provide credit facilities.
- capital, finance.** A higher modern form blending the three forms just mentioned, the third form being predominant. "Bank capital that has been transformed into industrial capital is finance capital" (Hilferding).
- capital, fixed.** That part of capital the value of which is transferred to the product *piecemeal*, e.g., machinery and buildings.
- capital, circulating.** Capital expended in buying auxiliary and raw materials and labour-power (wages), the value of which is embodied in the product *at once*, as distinct from being transferred piecemeal.
- capital, constant.** All the capital expended, with the exception of that paid in wages: so-called because its value is *transferred*, not increased, in the productive process.
- capital, variable.** That used to buy labour-power. Called variable because in use it yields a greater value than its original amount. In any total capital, the smaller the proportion of variable to constant, the higher the organic composition of that capital.
- commodities.** Articles or services produced for exchange.
- credit instruments.** Means of payment otherwise than coins and notes, money or commodities. They include bills of exchange, cheques, and also papers which can be used to transfer possession of goods, e.g. warehouse bonds, bills of lading and share certificates.
- deflation.** The reverse process to inflation (described below): a contraction of the volume of purchasing power having as its usual consequence a fall in the general price-level.

- division of labour.** The allotment to different workers or groups of workers of the production of particular commodities, or of particular processes of production.
- dumping.** A slang term meaning the selling of goods abroad at a price lower than the home price.
- economy of high wages.**—A theory supported by Brassey, which states that owing to the greater skill and intensity of labour obtained, it is more economical to pay a higher price for the labour-power, say, of the English navy than for that of a coolie.
- entrepreneur.** The French name for the business man who "undertakes" the risk of starting the production process in anticipation of finding a market for the commodities produced.
- exchange value.** The amount of something else for which a commodity can be exchanged. When expressed in money it is called price. The value of a commodity is determined by the amount of socially necessary labour needed to reproduce it. *Price* oscillates above or below *value* under the influence of varying supply and demand.
- "guinea pig."** A slang term for a company director who simply lends his name to the company promoters. He knows nothing either of the actual business of the company or its prospects, but generally has a title or some social standing which will give respectability and prestige to the concern.
- gold or specie point.** A term used to denote the limits of the rate of exchange, when it becomes cheaper to transmit bullion from one country to another than to purchase bills.
- inflation.** An expansion of the volume of *purchasing power* without a corresponding expansion in the volume of commodities available for sale. The result, other things being equal, is a rise of the general price-level.
- interest.** Payment made by a borrower to a lender for the temporary use of money.
- investment trust.** A firm which specialises in investing the money of its shareholders.
- labour process.** The shifting or alteration of matter, e.g., the labour of railwaymen shifting a truck of coal from Cardiff to London, or of a bootmaker fashioning leather, nails, etc., into boots.
- labour-power.** The physical and mental capacity to work: under capitalism a commodity.
- localisation.** The concentration of industry in a locality or district to take advantage of access to raw material, supply of power, etc.
- money.** The commodity which in any society is universally accepted in exchange for other commodities and which thus expresses their exchange value and serves as a medium of circulation. For fuller treatment of modern paper substitutes for gold—the universal money-commodity—see the appropriate chapter of this book.
- production, cost of.** All the expenses of production; wages, cost of raw and auxiliary materials, wear and tear of machinery and buildings, etc.
- production, price of.** The cost of production *plus* the average rate of profit.

- profit.** The unearned income left in the hands of an entrepreneur after paying all expenses of production, including any charges for *rent* and *interest*.
- profit (general), rate of.** The surplus reckoned upon all the capital in use (not to be confused with *rate of surplus value*). The average rate of profit is determined by the competition of capitals differing in their organic composition.
- rate of exchange.** The rate at which bills of exchange are sold. Usually given in Great Britain by saying how many marks, francs or dollars £1 sterling is equal to at any given moment.
- rent, absolute.** The sum which even "no-rent land" in the Ricardian sense would yield to the landlord as a result of his monopoly power. (See *rent, differential*).
- rent, building.** Payments for the use of buildings and improvements (as distinct from ground rent). This represents a return upon the capital expended in construction, etc., and is quite distinct from true rent, which applies only to land.
- rent, differential.** Payment for what Ricardo called "the indestructible and original powers of the soil," varying according to fertility and location.
- specialisation.** The concentration of particular firms on the production of particular commodities or on a particular process of production.
- surplus value.** The difference between the value of labour-power and the value created by the application of labour-power.
- surplus value, rate of.** The relation between the paid and unpaid parts of the working-day or of the product, *e.g.*, if the value of labour-power is reproduced in four hours in a working-day of eight hours, the rate of surplus-value is 4 : 4, *i.e.*, 100 per cent.
- taxation.** The means whereby the money is found to maintain the local and national machinery of the State. Indirect taxation is duty placed upon commodities, *e.g.*, tea, sugar, beer, etc., and may be concealed in the prices paid by consumers. Direct taxation is paid directly by the taxpayer, *e.g.*, income tax, carriage, dog and gun licences. Although often used as a means to lower the workers' standard of life, taxation is generally a deduction from "surplus value" which would otherwise be enjoyed by landlord or capitalist.
- underwriters.** Individuals or firms who guarantee the sale of shares in the case of new issues. The profits they make are the insurance the issuing firm takes against having its shares unsold.
- use value.** The capacity of a commodity to meet some human need or desire. It becomes a reality only in consumption.
- wages.** The price of labour-power. *Nominal* wages are measured in *money*. *Real* wages are measured in *purchasing-power*.
- watered stock.** Stock which does not represent any tangible assets, *e.g.*, one firm with £5000 is bought out by another for £10,000. This latter sum will be the new nominal capital, of which £5000 will be "water."
- wealth.** Economically understood, everything which is exchangeable.

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