

economics, generally considered as the founders of the "orthodox" political economy, are Malthus and Ricardo. They established what have been termed the iron laws of economic science. Notably through Malthus' "law of population," and still more through Ricardo's "theory of rent and wages," the conception of an inexorable fate governing the industrial conditions of society and pressing hard upon the labouring masses was introduced and widely adopted by the extreme school of political economists in this country.

As the statistical school elaborated the idea of the "*homme moyen*," so the economic school of Ricardo elaborated that of the "*homme économique*." In the former the human being was looked upon merely as a unit, in the latter merely as a machine. Economics were regarded merely as a theory of wealth, and the three factors upon which, according to Adam Smith, wealth depended—viz., rent, wages, and profit—were examined by Ricardo much to the disadvantage of labour, which nevertheless was admitted to lie at the foundation of the whole social fabric.

Though neither Malthus nor Ricardo was personally deficient in sympathy and kindly feeling towards others, the fact that they, especially the latter, attempted to reduce economics to the treatment of a few isolated problems, amenable to exact and deductive reasoning, provoked in those who took a larger and more generous view of the social problem, a violent opposition.

The "orthodox" political economy was already, during the lifetime of John Stuart Mill, who adopted it with certain mitigating qualifications, violently denounced in