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SCIENCE AND INVESTMENT¹

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INTRODUCTION

THE influence of science upon the investment of capital and the employment of labor in productive enterprises is far from receiving its due recognition in systematic economics. There is a vague sort of knowledge that science and productive industry are related much as a handmaid is related to a household. One looks in vain, however, in any of the standard treatises on economics for anything like an adequate appreciation of the place of the natural sciences in that all-engrossing and highly standardized process of production and exchange which makes up the modern system of industry known as capitalism.

One reason for this lies in the fact that the line of approach of the professional economist to the existing system has been by way of politics or philosophy—by inexact and speculative methods, rather than by the more exact methods of experiment and verification. The bias of approach has left its mark in the inconclusiveness of economic discussion, in the lack of agreement as to what is settled and what is not, and even in the question as to what the real scope and aims of economics are. Under the term "progress of nations" we include a complex group of forces. When we come to weigh them out one by one, it will appear that the greatest motive force in the

¹ Address of the retiring vice-president of Section I at the Baltimore meeting of the American Association for the Advancement of Science.

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