

# The Progress of Pecuniary Valuation

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It seems clear, to me at least, that pecuniary valuation is merely one phase of the working of the public mind, in no way apart from other phases, and that the market, taken as a whole, constitutes a social institution in much the same sense as does the church or the state.<sup>(1)</sup> And, if so, there is no apparent reason why it should not be subject to improvement in a similar way. The narrower view, that the market process is a thing by itself, not to be questioned without a kind of impertinence, has done harm by making men forego endeavor in a field where it is peculiarly requisite. Let us hope that we are at last getting rid of the idea, fostered by the formerly isolated character of economic thought, that this is a province where human nature, conceived after the manner of the eighteenth century as a kind of final cause, works out its inscrutable tendency, and that all we can do is to take the results and make the best of them. The actual system deserves to be treated with respect, like all things that have been proved to work, but we can no longer take seriously those who regard it as fixed, or as having a natural bent towards perfection which enables it to dispense with amendment from without.

To make clear what I mean by progress in pecuniary valuation let me call to mind something of the nature of values in general and of the relation of the various kinds to one another.

Value in the larger sense, as I understand it, means the power of an object to influence behavior, and pertains to all the objects that are of any importance to us. The particular sort of value that leads us to pay certain sums of money for certain objects is, of course, a highly special, tho highly important, species of this genus.<sup>(2)</sup>

Again, value is an expression of organization. The power of an object to influence a man, or any other form of life, depends upon the established tendencies of that form of life, and, accordingly, wherever we find a system of values there is always a mental or social organization of some kind corresponding to it. Thus in the simpler provinces of the mind there are taste-values, touch-values, and smell-values, corresponding to our physiological organization. In a higher sphere we have intellectual and feeling values of many kinds, shown in our differential conduct as regards persons, books, pictures, theories or other influencing objects, and indicating organized habits of thought and sentiment. So in the larger or societal phase of life we see that each organized tendency, the prevailing fashion, the dominant church or state, a school of literature or painting, the general spirit of an epoch, involves a corresponding system of values. You prefer Monet to David, or the German view of the war to the English view, or the present style of dress to hoop-skirts, because you are in one or another of these tendencies.

Where, as in these last cases, the organization is that of a collective social movement or system, we may speak, with obvious propriety, of institutional values. When it is rather that of the human mind itself, in its permanent traits, comparatively independent of institutional changes, we may speak of human-nature values. Thus hoop-skirts had an institutional value, but the love of social approval, which led people to wear them, is a human-nature value, as operative now as ever.<sup>(3)</sup>

There are many other ways of classifying values; I mention this one because I wish to make use of it later. In general, the kinds are innumerable and their relations intricate: taken as a whole they express the diversity and complex interdependence of life itself.

The question as to what are the differences among the various sorts of value, as moral, aesthetic, legal, religious or economic, is answered, in general, by saying that they express differentiated phases of life which we know by these names. If the phase is definitely organized we can usually ascertain and distinguish the kind of value in question with corresponding definiteness if not the values remain somewhat indeterminate, tho not necessarily lacking in power. Thus legal value is a fairly definite thing, because there is a definite institution corresponding to it and declaring it from time to time through courts, legislatures, textbook writers and the like. How you must draw your will to make it legally valid is something a lawyer should be able to tell you with precision. Economic values if we understand economic to mean pecuniary are definite within the range of an active

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market. If religious values mean ecclesiastical, they are easily distinguished; but if they refer to the inclinations of the religious side of human nature, they are not readily ascertained, because there is no definite organization corresponding to them, or if there is, in the nature of the mind, we know little about it. The values that are most potent over conduct, among which the religious are to be reckoned, are often the least definable. A psychologist like the late William James, however, who wrote a book on the human- nature aspect of religion, may succeed in defining them more closely. Much the same may be said of moral and aesthetic values. In the large human- nature sense, apart from particular ethical conventions or schools of art, they are of the utmost interest and moment, indeed, but do not lend themselves to precise ascertainment.

And all of these distinctions among kinds of value, whether definite or not, are conditioned by the fact that the various kinds are, after all, differentiated phases of a common life. It is natural that they should overlap, that they should be largely aspects rather than separate things. Values are motives; and we all know that the classification of a man's motives as economic, ethical, or aesthetic, is somewhat formal and arbitrary. The value to me of an engraving I have just bought may be aesthetic, or economic, or perhaps ostentatious, or ethical. (We see in Ruskin's writings how easily an aesthetic value becomes ethical if one takes it seriously.) It may well be all these: my impulse to cherish it is a whole with various aspects.

In much the same way society at large has its various institutions and tendencies, expressing themselves in values, which are more or less distinct but whose operation you cannot wholly separate in a given case. The distinctions among them are in the nature of organic differentiations within a whole.

Observe, next, that there is a sort of commensurability throughout the world of values, multifarious as it is. I mean that in a vague but real way we are accustomed to weigh one kind of value against another and to guide our conduct by the decision. Apart from any definite medium of exchange there is a system of mental barter, as you might call it, in universal operation, by which values are compared definitely enough to make choice possible. You may say that the things that appeal to us are often so different in kind that it is absurd to talk of comparing them; but as a matter of fact we do it none the less. We choose between the satisfaction of meeting a friend at the station and that of having our dinner at the usual time, between spending an hour of aesthetic improvement at the Metropolitan Museum and one of humanitarian expansion at the University Settlement, between gratifying our sense of honor by returning an excess of change and our greed by keeping it, between the social approbation to be won by correct dress and bearing and the physical ease of slouchiness. Almost any sort of value may come, in practice, to be weighed against almost any other sort.

Indeed this is implied in the very conception of value as that which has weight or worth in guiding behavior. Our behavior is a kind of synthesis of the ideas, or values, that are working in us in face of a given situation, and these may be any mixture that life supplies. The result is that almost any sort of value may find itself mixed up and syncretized with any other sort.

But the human mind, ever developing its instruments, has come to supplement this psychical barter of values by something more precise, communicable and uniform, and so we arrive at pecuniary valuation. This is in some respects analogous to language, serving for organization and growth through more exact communication; and just as language develops a system of words, of means of record (writing, printing and the like), also of schools, and, withal, a literary and learned class to have special charge of the institution, so pecuniary valuation has its money, banks, markets and its business class.

For our present purpose of discussing the general relation of pecuniary to other values, as aesthetic or ethical, it is of no great importance, I should say, to inquire minutely into the various kinds of the latter or their precise relations to one another. The large fact to bear in mind, in this connection, is that we have, on the one hand, a world of psychical values, whose reality is shown in their power to influence conduct, and, on the other, a world of prices, which apparently exists to give all kinds of psychical value general validity and exact expression, but which seems to do this in a partial and inadequate manner.

This, indeed, may be called the root of the whole matter: the fact that pecuniary value, whose functions of extension, of precision, of motivation, of organization, are so essential and should be so beneficent, appears in practice to ignore or depreciate many kinds of value, and these often the highest, by withholding pecuniary recognition; and, on the other hand, to create or exaggerate values which seem to have little or no human merit to justify such appraisal. Let us, then, inquire

why its interpretation of life is so warped.

The answer to this I take to be, in general, that pecuniary valuation is achieved through an institutional process, and, like all things, bears the marks of its genesis. Or, to be a little more specific, we may distinguish two sorts of conditions that intervene, for better or worse, between psychical values and their pecuniary expression. These are, first, internal or technical traits of the economic system, considered as a mechanism for effectuating the values implicit in the actual consumers' demand; and, second, conditions antecedent to the actual demand, determining in part what values shall be represented in it and how they shall be rated. Thus if a sculptor cannot sell his work for a price commensurate with its merit this may be because, owing to lack of information, he has not come into touch with the group of buyers willing to pay such a price; or it may be because, owing to a low state of taste, there is no such group of buyers. The distinction is not, in practice, so clear as it seems when thus stated, since the factors in question commonly affect both the character of demand and the way it is carried out: still it is useful, especially as it corresponds to a widespread view as to the limits of economic science, the view, namely, that this is not concerned with anything antecedent to demand.

The former phase of the matter, since it lies within the familiar provinces of economics, I need not say much about. We all know that the processes of competition and exchange do not correspond to the economic ideal; that they are impaired by immobility, ignorance, monopoly, lack of intelligent organization and other well known defects. How serious these are, on the whole, I need not now inquire, but will pass on to those considerations that go behind pecuniary demand, and indicate why this is itself no trustworthy expression of the human values actually working in the minds of men at a given time.

Most conspicuous among them, perhaps, is the factor of class. The pecuniary market taken as a whole, with its elaborate system of money, credit, bargaining, accounting, forecasting of demand, business administration and so on, involving numerous recondite functions, requires the existence of a technical class, which stands in the same relation to the pecuniary institution as the clergy, politicians, lawyers, doctors, do to other institutions: that is, they have an intimate knowledge and control of the system which enables them to guide its working in partial independence of the rest of society. They do this partly to the end of public service and partly to their own private advantage; all technical classes, in one way or another, exploiting the institutions in their charge for their own aggrandizement. If the clergy have done this, we may assume that other classes will also: indeed it is mostly unconscious and involves no peculiar moral reproach. Much also is done that cannot be called exploitation, which may greatly affect values. The commercially ascendent class has not only most of the tangible power, but the prestige and initiative which, for better or worse, may be even more influential. It sets fashions, perhaps of fine ideals, perhaps of gross dissipations, which permeate society and control the market.

To this we must, of course, add the concentration of actual buying power in the richer class, which is largely the same as the commercial class. The general result is that psychical values, in the course of getting pecuniary expression, pass through and are molded by the minds of people of wealth and business function to an extent not easily overstated.

In close connection with this factor of class we have the existence of certain legal institutions, of which the rights of inheritance and bequest are the most conspicuous, that enormously aid the concentration of pecuniary power, and hence of control over pecuniary values, in a comparatively small group. However defensible these rights may be, all things considered, it is the simple truth that the concentration and continuity they appear to involve seriously discredit, in practice, all theories of economic freedom, and make it necessary to look for the pecuniary recognition of values largely to the good will of the class that has most of the pecuniary power. The view that the administration of the value-system can be in any sense democratic, must rest, under these conditions, upon the belief that democratic ideals will permeate the class in question, in spite of its somewhat oligarchic position.

Let us not forget, however, that class-control, of some kind or degree, lies in the nature of organization, so that its presence in the pecuniary institution is nothing extraordinary. Whether, or in what respects, it is an evil calling for reform, I shall not now consider.

Interwoven with the influence of class is that of the institutional process, of the fact that pecuniary valuation works through an established mechanism, and that it can translate into pecuniary terms only such values as have conformed to the conditions of this mechanism. In general values can be expressed in the market only as they have become the object of extended recognition in some

exchangeable form, and so of regular pecuniary competition. To attain to this they must be felt in the organized opinion of a considerable social group, from which the competitors are to come, and they must also, in a measure, be standardized; that is, the degrees and kinds of value must be defined, so that regular and precise transactions are possible.

Suppose, for example, that a young artist of genius has begun to produce paintings of a high and unique aesthetic worth. In order that these shall have a pecuniary value adequate to their merit, it is not sufficient that here and there an isolated critic or connoisseur shall be strongly impressed by them. Such a situation does not establish a market: there must be discussion, a continuous communicating group must arise, including connoisseurs and wealthy amateurs subject to their influence, the merits of the painter and of his several works must be in a manner conventionalized, so that regular competition is set up and a continuous series of prices established.

A better illustration, for some purposes, would be one in which the social group includes both consumers and producers, the latter stimulated by the appreciation of the group, and at the same time contributing to it by expert leadership, the group as a whole thus advancing both the type of values and its pecuniary standing. This might be the case with the painter and his public, but perhaps expert golf players and the makers of golf clubs would be a better example. I suppose that the sport is socially organized, in the sense just indicated, and that this enables a regular progress in function and in its pecuniary recognition. The makers turn out better and better clubs and get well paid for them. Almost any branch of applied science will also afford good illustrations, as mechanical engineering, or the manufacture of electrical apparatus.

Something of this kind must take place with all new values seeking pecuniary expression. It is not enough that they are felt by individuals, no matter how many, in a vague and scattered way: they must achieve a kind of system.

To put it otherwise, the progress of market valuation, as a rule, is a translation into pecuniary terms of values which have already become, in some measure, a social institution. A new design in dress, no matter how attractive, means nothing on the market until it has become the fashion (or is believed to be in a way to become so) then you can hardly buy anything else; and the principle is of wide application. Inventions and discoveries, however pregnant, will commonly have no market standing except as they have an evident power to contribute to pecuniary values already established. If you write an original treatise in some branch of science, you are lucky if it pays the cost of publication, but if you can prepare a textbook that meets the institutional demand for the same science, you may look for affluence.

Or, to apply the principle to the highest sphere of all, there is a sense in which it is true that the greater a moral value is the less is its pecuniary recognition. That is, if righteous innovation, the moral heroism of the heretics who foreshadow better institutions, is the greatest good, then the greater the good the less the pay. This is not because moral value is essentially non-pecuniary people will pay for righteousness as readily, perhaps, as for anything else, when they feel it as such, and when it presents itself in negotiable form but because pecuniary valuation is essentially an institution, and values which are anti-institutional naturally stand outside of it.

A value that is standard in a powerful institution never fails, I think, of pecuniary recognition. In a certain church a certain type of clergyman can get a good salary: to understand why, you must study the history of the institution.

You may say that this is contrary to the well known fact that a high premium is everywhere put upon initiative and originality. But if you look closer you will find that these qualities, in order to be well paid, must have a demonstrable power to enhance pecuniary values already on the market. An advertising man with a genius for novel and efficacious appeal may demand a great salary, but if he devotes the same genius to radical agitation he may not be allowed to hold any job at all. It is possible, no doubt, to extend considerably the means by which fruitful originality is anticipated and pecuniary recognition prepared for it, as is done, for example, in the endowment of research. The trouble here is to provide any standard of originality which shall not become conventional, and so, in practice, merely perpetuate an institution. A plausible argument could be made that the endowment of research, like fellowships in theological institutions, has in some degree this effect.

We hear a great deal nowadays to the effect that the values of scholars and teachers lack pecuniary appreciation and security in the universities, that boards of trustees do not understand the finer kinds of merit and often use the funds under their control to employ men of business or administrative capacity rather than in evoking or attracting notable men of the type to further which universities exist; also that men are under pressure (indirectly pecuniary) not to teach anything

repugnant to the ascendant commercialism, which the authorities unconsciously represent. In so far as this is true the remedy would seem to be to define and promote the type, to make clear in academic groups and in public opinion what the higher merits are, so that every board will be intelligently eager to secure them; in a word, to foster the institution, in the highest sense, and insist that complete freedom of function shall be a part of it.

So the question of social betterment, in terms of valuation, is largely a question of imparting to the psychical values that we believe to represent betterment such precision and social recognition as shall give them pecuniary standing, and add the inducement of market demand to whatever other forces may be working for their realization. There are, of course, other methods which may be of equal or greater efficacy: but this is one with which no reform can altogether dispense. Thus the movement which is making "social work" a regular profession, with definite requirements of capacity and training, established methods and ideals, and a market price in the way of salaries for those that are competent, is a momentous thing in this field. Not only does it mean pecuniary recognition for the humanitarian value of individuals, but through the institution of a class having such values at heart, all kinds of ideas and measures working in this direction are assured of organized support. The new profession should do for its province what the legal profession (in spite of shortcomings) does for justice, or the medical for health. No doubt something is lost in passing from the heroic innovator to the standard worker on a salary; but it is thus that we get ahead, and that the way is opened for higher kinds of innovation.

If we wish a general term to bring out the antithesis between pecuniary values and those which are high, psychically, but non-pecuniary, we may call the latter progress-values. Progress-values, in this somewhat arbitrary sense, would be those which are not yet incorporated into the pecuniary institution, but which, because of their intrinsic worth to human life, deserve to be, and presumably will be. As that takes place they will, of course, cease to be progress-values, because the pecuniary institution will have caught up with them. Such values, otherwise regarded, may be aesthetic, scientific, moral, industrial; may in fact pertain to any field of life which admits of progress. The labor-saving invention which no one, as yet, is willing to pay for has an industrial progress-value, and similarly with the paintings of Corot before the appreciating group has made a market for them.

It will be understood that the more obvious examples of non-pecuniary progress-values are to be expected in those social processes which are remote from or opposed to the economic institution, so that pecuniary recognition is correspondingly impeded. In literature, science and religion they are ever conspicuous (in retrospect, that is), and still more so in what relates to those fundamental social reforms of which the pecuniary system, as a part of the establishment, is the natural enemy.

I need hardly add that progress-values belong, like moral and aesthetic values, among those which have power over the human spirit, but which, for the very reason that they are not the expression of a definite institution, cannot be precisely ascertained.

Probably the more flagrant shortcomings of market valuation at the present time are due in part to a rather anarchic state of the economic system itself, considered as a mechanism, but also, quite as much, to a weakness and confusion in the higher kinds of organization, of which economic demand should be the expression. The market is largely under the control of two sorts of values, both of which may be called anti-progressive: institutional values of a somewhat outworn and obstructive kind, and human-nature values whose crudity reflects the present lack among us of the finer kinds of culture groups and disciplines. By outworn institutional values I mean, for example, the ideals of pecuniary self-assertion and display which we get, at least in their more extravagant forms, from the regnant commercialism; also the ideals of a superficial refinement, expressing social superiority rather than beauty, which we inherit from a society based on caste. Crude human-nature values may be illustrated by the various forms of sensuality and unedifying amusement for which we spend so lavishly. The road to something higher, in both these regards, seems to lie through the growth of such group disciplines as I have suggested.

We particularly need such disciplines in those fields of production which are most distinctly economic in that they are most completely within the control of the pecuniary institution production, chiefly, of material goods for the ordinary uses of life. At the present time producers, in great part, are guided by no ideals of group function and service, but merely by the commercial principle of making what they can sell. This attitude is anti-progressive, however matter-of-course it may seem, because the social group in performance of a given function is primarily responsible for its betterment. A shoe manufacturer is no more justified in making the worst shoes he can sell than an artist in painting the worst pictures. Only as we all idealize our functions can progress-values come in. And the consumers, upon whom the commercial principle throws the whole responsibility, also

lack high standards, and organized means of enforcing those they have. The whole situation, so far as it is of this kind, tends to the degradation of quality.

Production has not always lacked ideals, nor does it everywhere lack them at present. They come when the producing group gets a corporate consciousness and a sense of the social worth of its function. The mediaeval guilds developed high traditions and standards of workmanship, and held their members to them. They thought of themselves in terms of service, and not merely as purveyors to a demand. In our time the same is to some extent true of trades and professions in which a sense of workmanship has been developed by tradition and training. Doctors and lawyers are not content to give us what we want in their line, but hold it their duty to teach us what we ought to want, to refuse things that are not for our best good and urge upon us those that are. Artists, teachers, men of letters, do the same. A good carpenter, if you give him the chance, will build a better house than the owner can appreciate: he loves to do it and feels obscurely that it is his part to realize an ideal of sound construction. The same principle ought to hold good throughout society, each functional group forming ideals of its own function and holding its members to them. Consuming and producing groups should cooperate in this matter, each making requirements which the other might overlook. The somewhat anarchical condition that is now common we may hope to be transitory. The general rule is that a stable group has a tendency to create for itself ideals of service in accord with the ruling ideals of society at large.

Perhaps we shall succeed in achieving the higher values only as we embody them in a system of appealing images by the aid of art. We need to see society see it beautiful and inspiring as a whole and in its special meaning for us, building up the conception of democracy until it stands before us with the grandeur and detail of great architecture. Then we shall have a source of higher values from which the pecuniary channels, as well as others, will be fed.<sup>(4)</sup>

The societies of the past have done this in their own way; they have had the State and the Church, heroes, dignitaries, traditions and symbols, a visible whole which engaged the devotion of men and served as the spring of ideal values. Montesquieu, with his eyes on France, wrote that honor was the principle of monarchy, which "sets all the parts of the body politic in motion"; the fount of honor being the king, and its awards depending, ideally, on public service, as that was understood at the time. We must do it in a new way, our own democratic way; but it must be done. There must be the ideals, the symbols, the devotion, the detailed and cogent interpretation for every phase of life.

It is not hard to find going on about us examples of the way in which an onward movement, expressing itself in any of the social institutions, may pass thence into the pecuniary system. Consider, for instance, the movement for vocational selection and specialized education in the schools. It is evident that the spirit of our democracy is bent on developing competent leadership and technical efficiency in all phases of its higher life. As this idea becomes organized it creates a demand for teachers and specialists of every sort which the growth of society is seen to require, and prices are set upon their services high enough to ensure the supply. If the public mind sees the need of forestry, a supply of trained foresters, sufficiently well paid, is presently at hand. These in turn, acting as leaders, stimulate and guide public opinion, and a growth of organization and of values takes place along the line of vital impulse.

Of the same character is the rise and effectuation of an art spirit, which we are witnessing. The public mind, somewhat weary of a monotonous commercialism, has begun to turn, vaguely but resolutely, towards aesthetic production and enjoyment. There are a hundred manifestations of this, but none more significant than the rise of art-handicraft teaching in the schools. No one can say how far this will go, but there is no apparent reason why it should stop short of restoring that union of life with art which our recent development has so generally destroyed. If so, the effect in creating higher types of commercial value, in commodities and in men, will be beyond estimate. The spirit of art makes men desire to surround themselves with objects upon which the craftsman has impressed a joyous personal feeling, precisely as the lover of literature needs to surround himself with books of which this is true. It is essentially a demand for personal expression, and implies a real, tho perhaps indirect, understanding between the workman and the consumer. In so far, then, as it prevails it evokes a class of handicraftsmen whose work is individual and inspiring, partly counteracting the deadening effect of wholesale and impersonal methods. Thus there will come to be a growing number of independent and well paid men, many of them dealing directly with the consumer, engaged upon work as delightful as any that life affords.

Wholesale production will doubtless continue, because of its economy, but even as regards this we note that variety and personal interest in the work are coming to have a market value as they are seen to promote contentment and efficiency.



The whole matter of fashion, especially of fashion in dress, might well be discussed from this point of view. Altho it has been the subject of futile satire and protest so long as to seem hopeless, it is not so unless we are prepared to admit that we are incapable of a real self-expression in this part of life. Competent leadership, along with the general growth of aesthetic culture and democratic sentiment, should make this possible.

It is plain, also, that in any plan of reform of values through demand the mind of women must have a great part. In so far as this mind seems at present to fluctuate between conventionalism and anarchy, the cause, perhaps, is that it lacks the guidance and discipline that might come from the better organization of women as a social group. The working of this should be analogous to that of the professional groups I have cited, and should have a like power to raise the quality of the pecuniary values which women control. The critical question here is, will women, under conditions of freedom, develop a group consciousness of their own, with high ideals of each function and power to discipline the less responsible of their sex. It is hard to see how modern civilization can dispense with something of this kind. We seem to have abandoned compulsory discipline, and self-discipline is much needed to take its place or rather to do what the other could never have done, make women full participants in democratic progress.

As regards a better pecuniary valuation of men, the same principles, hold, in general, as for other kinds of pecuniary progress. It calls for the development of service values, along with the social organization necessary to appreciate and define these and secure for them pecuniary recognition. No social manipulation can be trusted to make people pay high prices for poor service, nor will good service secure an adequate reward without social structure to back it. The natural process is one of the concomitant development, through a continuing group, of service values and pecuniary appreciation.

Certainly we need a scientific and thoroughgoing cultivation of personal productive power. This should include the study of potential capacity in children, vocational guidance, practical training and social culture. We require also a practical eugenics, which shall diminish the propagation of degenerate types and perhaps apply more searching tests to immigrants. We need, in short, a comprehensive "scientific management" of mankind, to the end of better personal opportunity and social function in every possible line. But inseparable from this is the whole question of democratic social development through the state and other institutions, every phase of which should tend to improve the general position, and through that the market power, of the unprivileged masses of the people. <sup>(5)</sup>

To put it otherwise, the institutional factors back of market values vary not only in different occupation groups, but along lines of general class position, and in the case of those classes that are handicapped by an unfavorable economic situation their inequality offers an urgent problem, which the labor movement, in the largest sense, is an endeavor to solve.

I do not anticipate that the struggle of classes over pecuniary distribution will go to any great extremes. It seems more probable that facility of intercourse, democratic education, underlying community of interest, and the large human spirit that is growing upon us, will maintain a working solidarity. Common ideals of some sort will pervade the whole people; and they cannot be ideals dictated by any one class. They must be such as can be made acceptable to an intelligent democracy, and will rule the minds of rich and poor alike; no class will be able to shut them out. They will be violated, but only in the clandestine way that all accepted principles are violated. Whoever has wealth, whoever has power, I am inclined to think that the sway of the public mind will be such as to ensure the use of these, in the main, for what is regarded as the common welfare.

In spite of the rank growth of many abuses, our society is comparatively free from the more stubborn obstacles to democratic betterment. I mean long-settled habits and traditions whose spirit is opposed to such betterment. Our theory, our formal organization, our training, are all favorable to rational democracy. The domination of a commercial class, so far as it exists, is but a mushroom growth, and those who, to their own surprise, find themselves exercising it, have no deep belief in its justice or permanence. It is an economic fact, but not a tradition or a faith. It is but a slight thing compared with the indurated mediaevalism and militarism of Europe. Our people have not only democratic ideals, but a well-grounded faith in their ability to realize them.

1. As I assume the truth of this and other perhaps questionable propositions, it seems desirable to refer to previous articles in which I have discussed some of them at greater length. These are; "Valuation as a Social Process," *Psychological Bulletin*, vol. ix, p. 441; "The Institutional Character of Pecuniary Valuation," *American Journal of Sociology*, vol. xviii, p. 543; and "The Sphere of



Pecuniary Valuation," *American Journal of Sociology*, vol. xix, p. 188.

2. In this connection the reader will doubtless recall the discussion regarding "The Concept of Value" by Professors Anderson and Clark in the preceding number of this *Journal*.

3. "Human nature" does not mean quite the same here as in individualistic psychology and political economy. It is not only individual but also a comparatively simple and universal phase of society.

4. Professor A. S. Johnson in a Phi Beta Kappa address has vigorously presented this line of thought. He holds that; "The ultimate need of the new industrialism...is... . artists and poets who shall translate society and social man into terms of values worth serving."

5. I trust that no one will suppose that I regard the gradual transformation of values through demand which I have discussed in this paper as the only means of economic reform. I do not intend to exclude more authoritative methods, such as taxation or restrictive legislation.

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