

Quies psalmoꝝ cordis. remissitate capite. deo-
 ratus. rubricationibus sufficienter distinctus.
 adinuentione artificiosa imprimendi ac caraderizandi.
 absq; ulla calami exaratione sic effigiatus. et ad laudem
 dei ac honore sancti Jacobi est sumat. Per Johem fult
 nre magistru. et Petru Schiffer de gemetym decim.
 Anno dni Milleimo CCC. lxx. ppix. die. mensis Augusti,
 Fortem viri pectore laudemus omnes feminam, qua lan
 ctitatis gloria ubique fulget indyta

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PHYSICS AND POLITICS

OR,
 THOUGHTS ON THE APPLICATION OF
 THE PRINCIPLES OF "NATURAL
 SELECTION" AND "INHERITANCE" TO
 POLITICAL SOCIETY

PART OF A PAGE SELECTED FROM FUST AND
 SCHOEFFER'S SECOND PSALTER.

The decisive success and rapid sale of the first printed Psalter, issued in 1457, induced Schoeffer to start work upon a larger-sized edition of the Psalter which was completed in October, 1459, and in which the colored initials again appear as in the first edition.

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 UNIVERSITY OF CHICAGO

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OR,
THOUGHTS ON THE APPLICATION OF
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BY
WALTER BAGEHOT

WITH A SPECIAL INTRODUCTION BY
J. LAURENCE LAUGHLIN, PH.D.
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SPECIAL INTRODUCTION

WALTER BAGEHOT was born at Langport, Somersetshire, February 3, 1826, and died March 24, 1877. His father was the managing director of Stuckey's Banking Company; his mother was Miss Stuckey, a woman of brilliant parts. At University College, London, he received the bachelor's degree in 1846, with a mathematical scholarship; and the Master's degree in 1848, with the gold medal in Moral Philosophy. After studying law in the chambers of Mr. Justice Quain and Vice-Chancellor Sir Charles Hall, he went to France before the *coup d'état* in 1851. His letters to the *Inquirer* at this time created an exasperated interest, due to an original and cynical point of view opposed to that generally held by the public. In 1858 he married the daughter of Mr. James Wilson, then editor of the *Economist*, which proved the beginning of nineteen years of a happy married life. The death of Mr. Wilson, two years later, placed Walter Bagehot in the editorial chair of the *Economist*, where he continued to his death. His uncle, Mr. Vincent Stuckey, once connected with the Treasury, and also private secretary to Mr. Huskisson, early stimulated the ability of his nephew for practical finance; but, of course, the greatest influence of this kind came from his position as editor of the most important financial journal of the world. In this latter work he was brought into close intimacy with the ruling politicians of the day, and with the great commercial interests of Great Britain.

In Walter Bagehot was found the unusual combination of logical accuracy with practical common-sense which so pre-eminently characterized Adam Smith, and which made the former almost the equal in power and economic insight of the famous Scotchman. The evolutionary studies of Darwin and Wallace, moreover, led him to co-ordinate the results of science not

only with economics but with the study of government. Indeed, there is much in the brilliant generalizations of Bagehot which recalls the work of Sir Henry Maine in jurisprudence. In some important points the two men were much alike; each had a wide range of vision, and each had an honest respect for facts. Bagehot, however, was led into a more active and practical life, while his qualities also fitted him for the study of theory and the principles underlying the modern complex political and economic system. He also resembled Sir Henry Maine in the nicety and justice of his historical sense. Few men have equalled him in the power to grasp at the essentials and to avoid the hindering details of institutions. With Bagehot it was more than training; it was an inspiration.

A sound mind in a sound body, overflowing with superabundant spirits, distinctly powerful and original, buoyant, vivacious, swift, he finely illustrated in a way his own evolutionary doctrine. With a deep substratum of English conservatism and practical sense, powerfully affected by the English "cake of custom," yet in his originality, his imagination, his dash, and intellectual fertility, he had the tendency to variation which modified elemental qualities and produced a very unusual type of the Anglo-Saxon. Steeped early in life in theology, philosophy, and poetry, he was yet held in by his English good judgment, his ability to see both sides of a matter, and by a practical knowledge of men and of the actual world of business. This sympathy, as Mr. Hutton expresses it, "with the works of high imagination, and his clear insight into that busy life which does not and cannot take note of works of high imagination, and which would not do the work it does if it could," was the secret of his great power as an economist. This was apparent in other and small ways, as when he was drawn by his liking for the discourse of Crabb Robinson to go to his breakfasts, where absent-mindedness of the host led to much omission of the elements of the meal, but which Bagehot characteristically met by breakfasting before he started out. A reserved man he was, yet with a saving grace of humor. Slavery in early communities is almost justified by his remark that "the patriarchs Abraham, Isaac, and Jacob could not have had the steady calm which marks them, if they had themselves been teased and hurried about their flocks and herds." These, according to Bagehot, should be tended by slaves. It was his

imagination which not only leavened his interpretation of economic life, but also penetrated his superb style.

There was nothing fragile about his mental operations. His robust courage made it easy for him to rub the English consciousness the wrong way in his audacious letters defending Louis Napoleon's *coup d'état*, as well as to pillory English denseness by saying "in real sound stupidity, the English people are unrivalled: you'll hear more wit and better wit in an Irish street row than would keep Westminster Hall in humor for five weeks."

A certain freedom from sentiment, which kept him from sympathy with the "struggle for existence," was, while a defect, also a source of his power in the search for truth. He could not have done Toynbee's work; but the Toynbee type could not have done Bagehot's work. The quality of mind which brought him into close contact with Arthur Hugh Clough, was the realization of the difficulty of finding the truth. In Clough's "ruinous force of the will" to persuade us of illusions which please us, Mr. Hutton finds that which might almost be taken as the motto of "Physics and Politics." Holding that, under the impulse of earlier ages, men are too much disposed to dangerous energy, in this book he has tried to show how, in our complex modern existence, discussion, which will point out difficulties, will restrain the excess of practical activity. He seems to have had the present hour in view when he opposes expansion, on the principle that the practical energy of our Western peoples "is far in advance of the knowledge that would enable them to turn that energy to good account." By suspending action until judgment was more matured, he hoped that the calibre of the English mind, conscience, and taste would be generally raised. The brilliant applications of science to politics in this book, together with his "English Constitution," made the chief foundations of Bagehot's reputation.

His "Lombard Street," and his "Postulates of Political Economy," brilliant though they may be, as hints of what he might have done in Economics, are detached studies, far removed from the systematic character of his political writing.

The scope of his intellectual activity may be seen in the following list of his writings:

"Letters on the Coup d'État of 1851," written to the *In-*

quirer, reprinted in the first volume of "Literary Studies"; "Parliamentary Reform," reprinted from the *National Review*, 1858; "History of the Unreformed Parliament," from the *National Review*; "Estimates of Some Englishmen and Scotchmen," 1858, reprinted from *Prospective* and the *National Review*—long out of print; articles in *London Economist*, 1860-1877; "The English Constitution," 1867; "International Coinage," 1869; "Physics and Politics," 1872; "Lombard Street, a Description of the Money Market," 1873; "Postulates of Political Economy," and other articles from the *Fortnightly Review*, 1876—see "Economic Studies"; "On the Depreciation of Silver," 1877; and the three following, all edited by R. H. Hutton: "Literary Studies," two volumes, 1879; "Economic Studies," 1880; "Biographical Studies," 1881.

J. Lawrence Laughlin

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