

# **THE USE AND ABUSE OF MONEY**

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The use and abuse of money by W. Cunningham

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**W. CUNNINGHAM**

**THE USE AND  
ABUSE OF MONEY**



*UNIVERSITY EXTENSION MANUALS*

*EDITED BY PROFESSOR KNIGHT*

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OF  
MONEY

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BY

W. CUNNINGHAM, D.D.

VICAR OF GREAT ST. MARY'S, AND UNIVERSITY LECTURER, CAMBRIDGE



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## PREFACE.

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THIS book is intended for those who are already familiar with the outlines of the subject, and it is meant to help them to think on topics about which everybody talks. Primers and elementary manuals of economic science usually make a general assumption about human nature, and take for granted that man is actuated by a single motive,—the desire of wealth. But if we examine in greater detail the personal qualities and various motives that influence conduct in regard to economic affairs, we shall obtain a more complete explanation of the observed phenomena, and we shall also be better able to bring our knowledge to bear on actual occurrences.

I cannot hope that those who read this *Manual* will agree with all the conclusions reached. It deals throughout with subjects on which there are many conflicting opinions, and it deals with them from a single and well-defined standpoint. It aims at working



towards a consistent treatment of social difficulties, not by propounding any new doctrine, but by recognising that each of the conflicting doctrines has some elements of truth, and by suggesting the questions How far, and within what limits is this opinion true?

The subject discussed is *Capital in its Relation to Social Progress*. When first entering on economic studies we are advised to lay aside all other matters, and confine our attention to wealth as something we can isolate from other social phenomena. And this is the simplest way to begin and the best way to go on for examining some problems, but not for examining all. It is necessary for some purposes to look at these matters in another way, and to consider an economic force, not apart from, but in its relation to the other sides of human life and interest. In the present day, when Capital dominates in so many directions, it is not uninteresting to select this particular factor, and consider the part which Capital has played and its bearing on the material progress of the race. Thus we shall traverse a field which affords us an opportunity of surveying the strong positions occupied by modern socialists.

But though this is its subject, the book is called, *The Use and Abuse of Money*. I wish to lay stress on the element of personal responsibility. Much has been written about the duties of landowners, and it seems worth while to say a little about the responsibilities of moneyed men for the manner in which they employ their capital and spend their income. When people discuss economic matters as if the changes were due to a play

of forces that act on men and so impel men, the importance of the part played by the man himself is obscured. Man in his highest aspects, and the best of all he does, is not susceptible of thorough treatment by economic science, so long as it concentrates attention on the play of measurable motive forces. As has been well said, 'much of the best work of the world has no price, and evades altogether the economic calculus.' Mill's great achievement as an economist was in his attempt to combine a careful study of the higgling of the market with a full recognition of the importance of the nobler elements in human nature, and a study of the increase of wealth with discussions of the improvement of society. Though recent economists have done much to correct his solution of particular problems, it is not clear that they have been wise in deliberately rejecting the example he set them of bringing into prominence 'the human as opposed to the mechanical element in economics.' The present sketch simply follows out some of the suggestions made by Mill, with the view of raising the question, *Whether a full recognition of the human element in economics may not be the best means of attaining to clear definitions of economic terms, and to the distinct statement and thorough discussion of fundamental economic problems?*

As one of the pioneers of the University Extension Movement in 1874, I found great advantage in providing a careful syllabus. I have thought it worth while to prefix a similar syllabus to this *Manual*. It mentions the names of several books which will enable readers

to pursue their studies further; but I have not insisted on burdening the pages of a popular treatise with detailed references to authorities in regard to every matter of fact to which allusion is made.

W. C.

TRINITY COLLEGE, CAMBRIDGE,

*November, 1890.*