

A THEORY OF INTEREST

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A theory of interest by Clarence Gilbert Hoag

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CLARENCE GILBERT HOAG

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BY

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To
MY MOTHER

PREFACE

THE purpose of this book is not to give a history of the problem of interest or to discuss in detail all the supposed solutions of it, but to try to solve it correctly.

The importance of a correct solution can hardly be overestimated. Millions of men now call themselves party Socialists in countries where that party is committed to the Marxian doctrine of interest, according to which interest is due to the exploitation of wage-earners by capitalists. Millions of men, in other words, on account of the theory of interest they have accepted, regard themselves as robbed by capitalists. By many party Socialists in the United States and elsewhere, indeed, the view is held that the capitalists themselves fully understand *how* the system robs the wage-earners, and sustain universities, whose professors defend it, not, as they pretend, primarily for the advancement of learning, but primarily for the perpetuation of organized injustice. Such is the attitude, I say, of millions of persons at one end of the scale of political opinion. At the other end of the scale are the business men — the “bourgeoisie,” in the Marxian terminology — who in fact do not see any injustice in the receipt of interest, and who therefore in turn view the party Socialists as men who would rob them of their just accumulations. Neither group respects or understands the other. And the root of the whole misunderstanding, which breaks out into bitter struggles and dynamite plots today