

can be got for 5s. an hour, the price (or terms on which the alternatives are offered) having changed, the more elaborate education has the preference given to it, because more of it is now to be had for a given sacrifice of other things.

Moreover, new inventions, or the opening of new routes of commerce, are constantly bringing new alternatives within the range of possible selection, and the price which would have been cheerfully paid for some commodity when only the old range of alternatives was open is grudged in the presence of the fresh ones. It is said that the invention of the lady's bicycle materially affected the trade in low-priced pianos. Many young women, it seems, would have saved up for a piano before this invention was made. That is to say, they would have regarded the possession of a piano as a more eligible alternative than the indulgence of the thousand small wants they would have had to ignore in order to raise the money, or than the acquisition of any other possession, or the realisation of any other purpose that the money when raised would have secured. But now there is a newly opened alternative which they prefer to any of those that were open to them before, including the possession of the piano itself, which is accordingly beaten off the field. And it should of course be noted that for this effect to follow there is no necessity for any exact correspondence of price between the piano and the bicycle. It may be a case of weighing not a piano against a bicycle, but a piano against a bicycle plus sundry other things; and the collective group that includes the bicycle might offer a more eligible alternative than the piano, though the piano would outweigh any other alternative group from which the bicycle was excluded. And so it might conceivably happen that the introduction of the bicycle, while interfering with the sale of cheap pianos, might promote that of literature or even of fruit and vegetables; for these things might now be able to enter into a victorious alliance with the bicycle and defeat the hitherto triumphant piano that had excluded them.

We may further illustrate the general thesis to which we are leading up by supposing that the members of a family have been deeply affected by the news of an Indian famine. Now although it is said that the alternatives relinquished