

we mean that in the community concerned there are always accessible persons able to render the service, or to undertake the obligation, or transfer the right or command, or give possession of the thing, and willing to do so on terms that are precisely or approximately known, or can at any rate be ascertained.

Into this circle of exchange enter a vast number of the things which I desire, and the command of which I believe will affect my well-being; and the sign and symbol of all these is money. If a direct exchange either of commodities or of services can be arranged, the transaction is of the same general nature as if the medium of gold were employed, only it is completed in one move instead of two; and if gold is not employed as a medium, it may still be employed mentally as a common measure of comparison to facilitate the arrangement of the terms of exchange. To speak of money, then, is a convenient and short way of speaking of all the things that enter into the circle of exchange; and the difficulty in answering the question "What are they?" rises from the fact that these things, of which money gives us command, are, strictly speaking, never the ultimate objects of deliberate desire at all, and yet, on the other hand, are always essential to securing such ultimate objects. "Money," in this wider sense of the things in the circle of exchange which money commands, will secure nothing that we deliberately desire, and yet nothing that we deliberately desire can be secured without it. That is to say, there is no ultimate object of desire which itself enters into the circle of exchange and can be directly drawn thence, and there is no such ultimate object that can be secured and enjoyed without the support of things that do enter into the circle of exchange. Mere impulse may direct us this way or that without reflection, but as soon as we deliberately desire possession of any external object, it is because of the experiences or the mental states and habits which it is expected to produce or to avert. Even articles of food are desired because of the anticipated sensations which their consumption will produce or the impulse they will gratify, or because of the social pleasures with which their consumption will be associated, or because of the vigour which they will sustain, or because of

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