

fruits of their submission to accrue to the benefit of other classes. But in view of the disappearance of an effective mobility of labour and of a competitive wage-level between different industries, I am not sure that they are not worse placed in some ways than their grandfathers were.

Why should coal miners suffer a lower standard of life than other classes of labour? They may be lazy, good-for-nothing fellows who do not work so hard or so long as they should. But is there any evidence that they are more lazy or more good-for-nothing than other people?

On grounds of social justice no case can be made out for reducing the wages of the miners. They are the victims of the economic Juggernaut. They represent in the flesh the "fundamental adjustments" engineered by the Treasury and the Bank of England to satisfy the impatience of the City fathers to bridge the "moderate gap" between \$4.40 and \$4.86. *They* (and others to follow) are the "moderate sacrifice" still necessary to ensure the stability of the Gold Standard. The plight of the coal miners is the first, but not—unless we are very lucky—the last, of the Economic Consequences of Sterling Parity.

The truth is that we stand mid-way between two theories of economic society. The one theory maintains that wages should be fixed by reference to what is "fair" and "reasonable" as between classes. The other theory—the theory of the economic Juggernaut—is that wages should be settled by economic pressure, otherwise called "hard facts," and that our vast machine should crash along, with regard only to its equilibrium as a whole, and without attention to the chance consequences of the journey to individual groups.

The Gold Standard, with its dependence on pure chance, its faith in "automatic adjustments," and its general regardlessness of social detail, is an essential emblem and idol of those who sit in the top tier of the machine. I think that they are immensely rash in their regardlessness, in their vague optimism and comfortable belief that nothing really