

Cambridge, or with administration and commerce in London, and I agree that Oxford is the fittest home for that study. But do we not seem inclined to treat it like a closed philosophical system with Adam Smith as Aristotle, and Ricardo as Plato? An outsider might gain the impression from the curriculum, with the most recent of the set books mentioned therein a work nearly sixty years old, and the latest *date* actually mentioned that given in the heading, 'Labour movements from 1815 to 1895', that it is not respectable to bring economics down to the problems of to-day. Doubtless that impression is erroneous, in practice, but it is abundantly clear that the desirability of some training in published statistical data and in technique is not recognized. If this means that we in Oxford desire to take no part in advancing economic science, and are content with giving liberal education in past history or modes of thought, will suffice. But let that be frankly recognized. If, however, we desire to teach a living subject, and to make economists with the practical touch, and not mere historians of economic thought, if, indeed, we are to be really true to the vast mental energies whose direction is entrusted to us, it will be necessary to give some thought to the new era of economic effort ahead of us.

Not much is needed in fact to give point to the present effort. A full chair in Statistics is not necessary, and every student is required to take a course in elementary statistical methods, including correlation—without any necessary mastery of the mathematical principles underlying them—the case will be sufficiently met, though of course it is desirable to have available facilities for some more advanced work if possible. The truth is that, without some such equipment, no student will really be an 'economist' in the sense which that term will soon come to bear.

Chaucer, for the twentieth century, will stand :

'In everything, I wot, ther lyeth mesure.'

(*Troilus*, ii. 715.)

