

of by anticipation like the market. Profit-sharing is better, as a man can take his share of profit and go, and he will anticipate a big or little profit-share: but individual-firm profit-sharing is absurd—the same work ought to be paid the same wage whether it is done for a well-managed and successful concern or an ill-managed and unsuccessful one. I think it possible that a scheme under which the wage-earners received a cash bonus in proportion to the success of the *whole* industry might work well if practicable, and told the Sankey Commission so. [See my *Coal Nationalization*, 1919, the unbowdlerized version of my evidence.]

The unemployment insurance and the Rent Restriction Acts are the two biggest causes of the long continuance of the war-dislocation effects, by making labour less mobile and less ready to accept necessary reductions. The absolutely fraudulent dole-taker is a red herring: the real point is the greater reluctance of the perfectly honest person to do what doesn't precisely suit him or move to some place he doesn't much want to go to, and still more, I think, the greater reluctance of the unions to agree to a drop in wages now they have each to think less about the unemployed in their own trade.

Well, well, it is no use grouching. I always think of Wicksteed looking at some rose-bushes covered with a mass of aphids, and remarking calmly, "It's wonderful how things get over their pests," and of Adam Smith's reported, "Sir, there is a great deal of ruin in a nation." Moreover, last year I went to America, and that should cure anyone of belief in red ruin and bloody revolution. The proletariat is becoming so "middle-class." I only had five nights in trains but came across two of the negro "porters" who talked to passengers about their investments. No doubt we are only a bit behind the times. What bothered me was to account for the much greater productiveness of industry there: I don't think much of it can now be due to the alleged "newness" of the country—I fancy it is due chiefly to greater mobility of mind and body and to the easygoingness and cheerful self-confidence of the American character, and I fancy I see signs here of the young generation getting more like that, instead of taking things so solemnly to heart as we have been accustomed to do.