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EDITORIAL

CHASE THAT PROFESSOR!

By DANIEL DE LEON

THE New York University School of Commerce, Accounts and Finance sports as its Dean Professor Joseph French Johnson.—Stick a pin there.

The *Good Housekeeping Magazine* seems to be of the opinion that it would be a pity to keep the professor's light within the narrow walls of his University; so believing the magazine opened to the professor its pages.—Stick a pin there.

The result of the above two facts is an article by the professor on "Why Prices Are High." If the article were written in the orthography peculiar to Artemus Ward, one would swear it was an address delivered by the Show-Man in the midst of his "unparalleled wax works, eccentric wild beasts, etcetera."

The professor endangers his central joke by surrounding it with many minor jokes, decidedly economic jokes. We shall not allow the real joke to run the risk of being thus lost sight of. Here it is—prices are high because people are prosperous. This is a purely arithmetical joke, hence a dry humorist's performance.

If universal prosperity is the cause of high prices, then it follows that everybody is getting proportionally higher prices. If for the coat that formerly fetched him \$10, the clothier now gets \$15 from his landlord; and for apartment that the landlord formerly got \$10 from the clothier he now gets \$15; and so forth; then it follows that everybody is getting no more and no less than he got before of the necessaries of life: the situation would be like that at some poker tables in the West where the "ante" of one copper is called "one dollar": at the end of the game the player who "won 5,000 dollars" would have just 50 dollars—regardless of what the coppers are called. In short, if everybody is now getting proportionally higher prices, then it follows that everybody is now getting no more and no less than he got before: Finally, to get today no more than before, would be "prosperity"—according to Prof. Johnson.

Which means to say that the poker player above described is prosperous because he calls 50 coppers 50 dollars.

Professor Johnson invites his readers to wear thinking caps. It is to be hoped they will. If they do they will chase the professor.

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.
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