

EDITORIAL

WATSON ON INTEREST.

By DANIEL DE LEON

IN the *Jeffersonian* for the current month Tom Watson appears in poetic garb. What? Does he really turn up in rhyme and meter? Not exactly. The appearance is that of prose, plain prose; the style is that of poetry, lyric poetry. The article in question is entitled “Interest.” It is a lyric poem to justify sponging, and should have borne the title of “Sponging,” not “Interest.”

According to Watson the genesis of borrowing is idling. There was a Mr. Worker who worked hard; at the same time there was a Mr. Idler who idled equally hard. While Mr. Worker sweated, Mr. Idler lived, laughed, loved and enjoyed life. Mr. Worker’s hard work produced fifty dollars. That’s his “Reward.” One day Mr. Idler knocks at Mr. Worker’s door, and says: “Let me use your Reward for my pleasure and profit.” Mr. Worker, who is entitled to use his reward, asks Mr. Idler: “What inducement do you offer me?” The upshot is the birth of Interest, that being the inducement offered by Mr. Idler, accepted by Mr. Worker, whereupon the angels sing in heaven at the sight of the “poor man being enabled to use the rich man’s Reward.”

As an item in Mother Hubbard’s experience, which started with her cupboard, this would be lyrically charming. As an item in economics it is mere balderdash.

Interest on a capitalist’s money, profits on a capitalist’s plant, are differentiations of the identical thing—Sponging; the one and the other has its origin in the same act—expropriation; in the one instance as in the other, the Sponging requires the same conditions.

The conditions for Sponging are the existence of a class, that is without the wherewithal to work confronting a class, that holds the wherewithal to work. As a consequence, the conditions for Sponging are the existence of a class, that, in order to live, must work for a class that can live without work.

The beginning of such conditions lies in the brutal expulsion, by the minority, of the majority of people, from the land.

The majority having been driven with fire and sword from the soil become the thralls of the Expropriators who return to the Expropriated only a pittance of their produce on field and, later, in factory, mines, etc.

Interest, paid by the worker to the capitalist, for the use of his money, is, accordingly, exactly as the profits, paid by the worker to the capitalist for the use of his plant. The “bargain” made by the borrowing or the working proletariat is the kind of “bargain” that is made between the highwayman and the wayfarer.

Poetic license is allowed in works of rhymed fiction. Science knows naught of that.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
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slpns@slp.org