In a “Memorandum concerning Mr. Boulton,” which is in the Birmingham Assay Office, James Watt says of his partner that he

was not only an ingenious mechanick well skilled in all the practices of the Birmingham manufactures, but possessed in a high degree the faculty of rendering any new invention of his own or others useful to the publick, by organizing and arranging the processes by which it could be carried on as well as by promoting the sale by his own correspondents. His conception of the nature of any invention was quick and he was not less quick in perceiving the uses to which it might be applied and the profits which might accrue from it.

This is a perfect description of an innovator, including the eye to profit which must be possessed by anyone who seeks to get new things done in the economic field. As Boulton said himself in a letter to Watt, he had backed the famous steam engine “through love of you and love of a money-getting, ingenious project.” The typical technological innovator links the world of ideas with the world of which money is the measure, and is interested in a project because it is ingenious as well as because it is money-making. Once again, the rectangle of Chapter I can illuminate innovation (Fig. 3-1 overleaf):

Moving upwards, money becomes progressively a less adequate measure of the activity in question; downwards, it becomes increasingly appropriate. It is no measure of art, and only a poor measure of the quality of invention, but it is the only measure appropriate to trading. A novelist’s vision of a great comic character need have nothing at all to do with money, at least at the time when he conceives it. In contrast, a trader is judged only by whether or not what he does makes money. We do not praise a trader for his style. Money, which is the only measure at one end of this spectrum, is totally inadequate at the other.

This, of course, is because money is no more than a measure of exchange. It describes what people are prepared to give in terms of their own activity, for the activity of others. Consequently, it only comes into the picture in so far as such mutual evaluations and exchanges can take place, and in fact do so.

WHAT MONEY MEASURES

Money reflects the extent that any activity is public, conditioned by an external world of verifiable facts and concrete realities, rather than personal and private, concerned with an inner world of imagination and with things as they might be rather than as they are. Again, the innovator straddles both activities. Some innovation, such as that in technology, is better judged by its money-making capacity than by anything else; some, such as
Semmelweis's nearly hopeless battle for hygiene as a means of combating puerpural fever in the Vienna maternity hospital, has an importance for humanity which money cannot measure. Money is at highest risk in the case of invention, where nothing at all of the inventor's vision has yet been realised in the concrete, and at lowest (which may be virtually zero) in that of trading, where everything, except possibly one last element of stockholding or physical movement, has had to be fully understood before the trader will concern himself with it at all. The risks in modern property development, for example, are so low that they are acceptable even to institutions which are dealing not with their own money, but with other people's which has been entrusted to them.

The role of money cannot be considered as a measure without bringing in the element of time. As has been seen, creativeness is involved in different degrees in all sorts of activities, but it is never possible to say how much creativeness there is in any particular activity, simply by what people are prepared to pay for it in the short term. Only during the high peaks of culture is there any correspondence between the evaluation of artists by their contemporary world and by posterity. There is almost always much misunderstanding between artists and business men, caused in the main by differences in the measures they apply to what they do. Although by no means every artist would accept it as the only criterion to be applied to his work, nevertheless, being valued by a significant number of