

The gaunt faces of sharecroppers driven off the land by the streamlined version of bonanza farming which has made its appearance in certain mid-western and north central states, visages that returned travelers say you can see in tents and jalopies along the roads in counties where 45 or more out of every 100 farm families have been tenants, symbolize the most serious indictment that can be brought against monopoly capitalism. It is that this social system is creating a proletariat, a propertyless class of human beings not only divorced from the land, as Marx had it, but utterly dependent for their existence upon the largesses of the dominant classes and adjusted to, and more or less content with, their lot. It means that this perversion of one of the highest forms society has yet been capable of anticipating is, figuratively, creating a class of social and economic zombies.

For one who believes that the human personality is something unique: for one who is convinced that the human being is no mere work-animal fashioned by happy chance to fit the yoke but the possessor of a soul in the image and likeness of the most perfect; for one who sees in this added evidence of man's inhumanity toward man an explanation of the suffering in Gethsemane and the agony on Calvary--for him this is a condition that cries to heaven for correction.

When he probes the condition seriously and gets to its roots in the system from which it festers, the man of such convictions, if he is economics-minded, most likely will come upon the institutional arrangements, customs and habits that brought it about. Then, especially if he has the guidance of the better informed and more inspired social philosophers, he will, no doubt, be found devoting himself to the abolition of the condition, and equally grievous ones in that and other sections of society, by such practical means as seeking to improve the spirit of the society, its social ethic, by seeking to abolish the quasi-monopoly of man's natural environment, by trying to bring order into the chaos of the tax system, by attempting to abolish industrial monopolies and all special privileges, by aiding the experiments in voluntary co-operation which provide the only substitutes for State paternalism-- in a word, by crusading for the liberation of the free spirit.

But is this enough? Take a zombie, a soulless thing (happily a figment of a novelist's imagination), a body snatched from a grave, its corruption halted by the exercise of black art, its capacity to move and work and do the bidding of its un-

holy master restored by diabolical craft. Take this shuffling character with the unclean mark of the damned upon it and place it in a free society, place it in a society where man is free to work out his destiny. Would it rise to the heights that beckon to the free spirit? Wouldn't it gravitate back to the rotting grave from which it was plucked?

Now I do not mean to say that the condition of any group of men can ever become such that it will be precise to classify them as zombies. A man may lose his every liberty, he may kiss the hand that contemptuously flings him a scrap, he may come to rely on the flung scrap for sustenance and seek no other; but though generation follow generation and the memory of freedom and even of moral responsibility be lost in time, that man's descendant in his most depraved state will still be unique among the parasites and the scavengers of the earth: he will still be capable of moral regeneration. And yet in the world of the cosmos the clocks tick off aeons.

Every utopian colony known to recent history was set up by men who thought themselves the elect of the earth. Other men were selfish, ignorant, vain; they alone were the perfect ones from whom the perfect society would spring. The practical proponent of social reconstruction has the opposite view. He knows that his program must be achieved among all sorts and conditions of men. He knows that societies are not made; they grow. That a free society, the great society, is no community, no State; it is a condition of men, one that exists among them in their very relations. So the free society can never be set up, full-grown and perfect in detail, anywhere else; it must be constructed, painstakingly and laboriously, with advance here and retrogression there, in the very midst of the old society.

Thus the practical man is concerned as much with the transition from slavery to freedom as with the conditions of freedom itself; as much with speeding the transition as with perpetuating its goal.

In this transition land settlement can play an important role. How large the group of near-zombies will grow before the conditions are eradicated that multiply them one cannot guess. But if they are to be returned to productive employment it will probably be through the simpler occupations. In this half-agricultural country farming, and particularly subsistence farming,

must be the natural choice of many. The suggestion that some persons must be helped by others to settle themselves on the land can come only with some uncertainty from one who spurns equality of opportunity. He finds support by recalling that the pioneers who settled the western hemisphere were not the rugged individuals that some think they were but people who were utterly dependent upon their communities for aid that often proved vital, aid for lack of which many perished. The co-operation that developed in the pioneer communities was largely voluntary, though well-organized, as the ridge-pole raisings, the slaughtering bees, the church foundings and the bucket brigades testify. It does not condemn land settlement to recall that in Europe today the co-operation which makes it possible is enforced. The difference is in the means employed.

Because this problem of land settlement has been largely neglected in these parochial United States it is fortunate that Dr. Franz Oppenheimer, emeritus professor in the University of Frankfurt-am-Main, Germany, and one of the more noted exiles from the Third Reich, has completed the manuscript of a book, "Land Reform", which has been translated into English by Professor W. F. Roberts of the University of Cardiff, Wales. Professor Oppenheimer's study is admirably suited to pose the issue of land settlement before students of social reconstruction for, unlike the present writer, as the opening paragraphs of these remarks may indicate, he does not look upon land settlement as an incidental, transitional device for meeting the needs of a relatively small, homogeneous group of members of the working classes, but he sees in it the focus of the whole problem of land reform.

To present his ideas one first must explain the man. Those who had the privilege of seeing him on one of his recent visits to the United States will recall a kindly little man with a shiny baldspot set in a crown of snow-white hair, a gentle-humored man who looked more like the German music-professor or kindergarten teacher of one's youth than like the distinguished scientist he is. Early in the post-war awakening of America he became widely known as the author of the monumental little volume, "The State", then already a classic abroad; certainly he must have become more widely known than the ideas set down in his book for his message, that the state was originally and essentially a predatory social institution evolved for regularizing economic exploitation, went unheeded except by a small circle around Albert Jay Nock and Francis Neilson.

But this was in general intellectual circles and one ought to make an exception in the case of the American sociologists. After the era of Lester Ward, the sociologists more and more turned to the German universities for training and inspiration. So it was inevitable that they should come into contact with Oppenheimer's work and, on plunging into their own studies, give his ideas a hearing. For Oppenheimer has been an outstanding figure in German sociology for several generations and early in his career won from his colleagues the respect which, now that he is the "grand old man of German sociology," as Professor Oscar Jaszi has happily dubbed him, amounts to nothing less than merited homage.

Of American economists there is much less to say. American economics was largely indigenous through the times of Carey, Walker and George, such European contributions as reached us having filtered, largely, through the British writers. Then the classic turn occurred, almost paralleling that in sociology, and, until the war, the German influence on the development of American economic thought was dominant. Throughout this period Oppenheimer was the storm center of discussion among European economists, although it must be admitted that his original contributions were more suggestive than definitive. How ignorant the more prominent American economists were of his fruitful conceptions - or to put it another way, how successful they were in ignoring his suggestions - can be seen in the literature of the series of problems which appear in the effects of the modern forms of monopoly on competition and on the distribution of income. It was not until the middle '20's that our economists came to grips with them; and they acted only after younger men had done the pioneering in special studies. Oppenheimer could have interested them in these problems at least a decade before.

His early days are not without a measure of interest, though I cannot, at the moment, lay hands on an account of them. But I recall having heard the explanation of his doctorate in medicine. It seems he was educated to be a medical practitioner and, as often occurs to a penetrating physician, came up against cases of the link between poverty and disease, cases no perfection of the healing art can cure, no less prevent, too many of them of the type in which the physician is powerless even to alleviate suffering and relieve. So he turned to the social sciences, took his degree in philosophy, and found a new vocation in playing physician to a sick society, in blazing a new trail for German progressive thought.

How much was lost to German medical science, renowned for the labors of its votaries, and how much was gained by the social sciences can be seen in the product of his life-long study. Scintillating papers, memorable discussions, comprehensive articles, challenging books, his works fill a small library, even if one ignores the revised editions that have been the despair of his critics.

By the characteristically German test of publication - that which, before all things, we in this country have hastened to adopt - he was a born scholar. But it cannot be said that German academic circles welcomed him in the beginning. According to the story I have heard, he who was to have vested the chairs of economics and sociology in Berlin with the distinctive stimulus of genius; he who was to have filled the chair of sociology in the Goethe-Universität of Frankfurt with such industry as to initiate what historians of German social thought will have to take account, following Adolf Löwe, as a period of constructive synthesis in the social sciences; this man had to batter unceasingly on the closed gates of German academic life before they would trundle open to admit him and his heterodoxy. Once within, he kept himself aloof from petty politics and concentrated upon his trail-blazing.

These remarks may give a measure of the man. To what his unique capabilities were devoted with such energy was deftly etched by Professor Jaszi in a letter four years ago, and what follows will be drawn from his intimate knowledge of the Oppenheimer system.

Franz Oppenheimer's whole life-work, Dr. Jaszi points out, was devoted to "a new foundation of socialism, called by him liberal socialism." Like many another radical social philosopher, Leo XIII in ancient Rome, Henry George in upstart San Francisco, even Benjamin Kidd in modern London, its citadel, he accepted Marx's criticism of the capitalistic system almost without qualification. That is to say, he was obliged to admit that, ponderously like a Juggernaut though Marx's mind moved through the welter of factory reports and other case histories in social pathology, the man did succeed in dramatizing the results of the capitalistic system. But in a painstaking examination of the facts, Dr. Oppenheimer came to the conclusion that Marx erred in evaluating the causes of the capitalistic crisis.

Professor Oppenheimer agreed that the system was being pushed into disaster. But he denied that this was the result of the phenomena Marxists enumerate, private property in general, competition, anarchy of production, or technological unemployment. The cause of the crisis, he held, was the sickness of the agricultural structure of society produced by feudal monopolies and by the artificial concentration of landed property in the hands of usurpers of political power. These monopolies, he believed, are the "political means" that have created the mass insecurity and unemployment so characteristic of capitalism. Thus Oppenheimer got behind and to the roots of that concept of the "industrial reserve army" that, to Marx, was the focus of his system, the immediate cause of exploitation, low wages, slow starvation, and the general decline of the profit level in consequence of the incapacity of producers to purchase their own products.

Therefore Oppenheimer rejected as a solution the creation of an artificial and compulsory communistic system. Instead, he called for the liberation of the soil and the other natural resources of the community and their transfer to those who are eager and able to develop them. He expects a chain of results from this. The surplus landless agricultural population would disappear. The abnormal concentration of population in the cities would end and the non-agricultural population would spread itself out in more healthful, civilized fashion, ending the phenomenon of swollen cities. Wages would rise continuously with the growing productivity of labor. Thus, the monopoly of the capitalist class would be broken.

But the Oppenheimer vision extends beyond the horizon. In this way, he believed, the capitalistic system would develop into a more and more co-operative economic structure in which, ultimately, free associations of the producers would replace capitalistic monopoly and there would be no place for either rent or profit.

But how to free the land has appeared an insuperable problem to many social philosophers, considering the vast agglomerations of wealth and therefore power in the hands of the political usurpers, the far-reaching prerogatives of the State they have created, the supporting culture they erected, the moral sanctions for which they have won acceptance, the inertia and the helplessness of the landless. The exploited, to use a figure from Henry George, are entangled in the cultural web.

Professor Oppenheimer accepts the position of the monopolists as invulnerable to a frontal attack. Therefore his final solution is what is known in America as land settlement. Having the conviction that the only real solution for the crisis lies in the agricultural field, he proposes to break up capitalistic monopoly by internal colonization on a vast scale, creating new industrial markets around the new agricultural nuclei, draining the excess from urban populations, absorbing the surplus from rural populations.

To test this solution he promoted several notable experiments in agricultural productive associations (specifically, the Siedelungsgenossenschaft). Two, the Siedelungen Bärenklau and Eden in Brandenburg, were said to have been especially successful. To a certain extent, I think I can safely say, his ideas have found expression in the colonization of Palestine.

Following the custom of social philosophers, Professor Oppenheimer assumes the character of Jeremiah in the concluding notes of his message. From his study of the evolution of the State in the fields of history, ethnology and social and cultural psychology, he concludes that the struggle between the increasingly inefficient capitalistic system and its communistic remedy will destroy Western Civilization if the path to the free society is not followed. He cannot find enduring values in a world order which would sacrifice security and decent living to the claims of a Manchesterian capitalism. On the other hand, he finds no less destructive a system which would sacrifice personal freedom and human dignity to a compulsory and terroristic system of security and economic equalization.

Thus he has been attempting, in the past few years, to take to the people his warning of the danger in a situation that can end only in fascism or bolshevism.

Professor Oppenheimer's system is a deeply original contribution. In his ideas he acknowledges indebtedness to Saint-Simon, the theorist of State socialism, to Proudhon, the philosopher of individualist anarchism, and to John Stuart Mill of the later, liberal socialist, period; and among the Germans, to Eugen Dühring, who called forth Friedrich Engels' excursion into dialectical materialism, and to Theodor Hertzka, author of "Freeland" and utopian land reformer. As decisive influences on his thought, he honors as his masters the great nineteenth century American economists, H.C. Carey and Henry George.

To this interpretation of Professor Jaszi's definition of the Oppenheimer system, I should like to add, if I may be privileged to do so, a few remarks to single out aspects of Professor Oppenheimer's thought which may have special interest to American students and to underline the more important of the crucial issues that I see within it. To regard these issues as crucial to the system in no way depreciates Professor Oppenheimer's contribution, for the issues, I believe, will prove stimulating and fruitful of fresh thinking on vital economic and sociological problems as much by those who do not accept, or who have no position upon the context from which they emerge, as by those who incline toward it or follow it.

From a fresh point of view Professor Oppenheimer raises up for discussion by his academic colleagues and by special students the land question in a form which has not

aroused interest for several decades, that is, in the problem of monopoly of land and its social effects. Whether or not the burden of rent claims arises from the differences in particular land holdings or from an absolute monopoly of land; whether or not the landlessness of the proletariat accounts for their helplessness in driving wage bargains; whether or not the gains from the increasing productivity of labor are being diffused or monopolized; these and kindred problems press upon the student and demand that he answer.

This value his work has even for those who, on the basis of their own convictions, must consider that he poses the problems in unconvincing terms. For example, his whole system is colored by his preconception that agriculture has a special, fundamental character in human society. In this, in his fashion, he is a follower of the Physiocrats and their precursors, and heir to the basic error of their schema. It is true that, in the United States, which is half agricultural, half industrial, the lower extreme margin of the structure of wages occurs among agricultural workers. But this results from the relations within the labor market, the mass production factories drawing, in boom times, from the surplus of agricultural labor, and flooding the market in time of slump with workers who have no place to go except back to the farms. In industrial England, where the base is different, the process is different. The special character that Professor Oppenheimer attributes to the agricultural structure is one that attaches to all man's natural environment. To "free" agricultural and urban land alone--assuming that this were possible by internal colonization--would still leave the mines, the oil pools and the forests, to say nothing of radio channels, air lanes and landing fields, and less conspicuous resources, as strategic areas in which monopolists could entrench themselves and perpetuate the exploitation of their system without exercising the veto power they would still have to sabotage the agricultural and urban experiment.

Questioning the assumption of the far-reaching effects of internal colonization, while granting for the moment that the device is economically and politically practicable, one sees that it stands or falls with Professor Oppenheimer's theory of rent. Ricardo misinterpreted Smith on rent, he believes. Smith clearly identified those who live by rent as an estate, the large landed proprietors. Ricardo identified that order of persons as a class, the proprietors of land. This, he argues, shifted the problem of rent and obscured its basis.



Therefore he rejects the concept of differential or economic rent. George's theory of economic rent (apart from his theory of monopoly rent) he rejects on the ground that George fell in the Ricardian trap.

When one recalls that Ricardo wrote three generations after Smith, in an England in which corn cultivation for export was dramatizing the movements of rent, Professor Oppenheimer's keen perception of the differences between Smith's analysis and Ricardo's loses argumentative force. And even if Ricardo's development of Smith's notions were the "trick" Professor Oppenheimer holds it to be, this would have no effect on the Ricardian theory. One can set the "Principles" aside; but how explain the Ricardian theory as it was presented in all its integrity by West and the other anticipators of Ricardo? Similarly does the argument that George's theory of rent was based on Ricardo's and therefore suffers its fatal defect lose force. For George thought through the problem without benefit of Ricardo or any other authority and only turned to him for academic confirmation of the opinions at which he had arrived empirically and independently. Finally, George's theory is a development of Ricardo's and his school's; and there is a considerable difference between the two. His observations confirmed the existence of differential rent and broadened the understanding of its origin and development. But he went further and discovered species of rent of equal importance, speculative monopoly rent, and absolute monopoly rent. George's theory can be attacked only by taking account of the evidence on which it is based.

Professor Oppenheimer's emphasis on monopoly rent tends to exaggerate the importance of this element of rent theory. Post-war history provides many instances of the breaking up of the great estates without appreciable effect on the quasi-monopoly of land. In failing to recognize the importance of speculative monopoly rent in the problem, he misses the sociological significance of the whole theory of rent. For the capitalist crisis is intimately bound up with the burden of fixed debt on productive resources and this burden is the capitalist form of perpetuating speculative monopoly rent. In the cases of only a few raw materials sources and only a few special types of agricultural land can it be said that anything akin to absolute monopoly exists; and even here, except for short periods, the movement of rent is related to the movement of speculative monopoly rent. The latter, in turn, is related to the general movement of differential rent. Professor Oppenheimer nowhere explains why it is that the socio-economic differences that the theory of differential

rent posits exert no pressure upon price, in his opinion, except in a fantastic claim that so far as agriculture is concerned such differences are unimportant. This affords no explanation of the distribution of residential population in New York City, where more than three-quarters of the population live within a mile of the existing subway and elevated lines. Professor Oppenheimer, quite correctly, generalizes George's theory of rent to explain the extraordinary profit of capital as theft of the increasing productivity of labor. It is curious that he should then limit it so that the resulting theory does not explain the total of actual rent, that is, pure rent as a whole, expressed partly in changes in periodical income, partly in changes in claims on wealth realized by property sale, or by mortgage or other fixed security flotation. The fact that speculative monopoly rent appears and disappears, rises and falls, does not make it any the less important an element in the problem of rent. Its final disappearance is not effected by the abolition of monopoly rent, a step which is important for its effects on the price level and on the distribution of wealth. It is effected only by the socialization of differential rent.

That these theoretical issues should be reflected in his solution is inevitable. By denying the importance of differential rent he makes the purchase of land for colonization practicable. Experience in the United States in rural resettlement, slum clearance, public housing as well as land-use planning in general, shows, however, that the very existence of differential rent and the structure of speculative monopoly rent rising above it make any extensive land purchase scheme impractical. The market price of land in every case has risen relatively to the increase in demand for land for settlement purposes. Moreover, it must be pointed out that Dr. Oppenheimer rejects George's proposal for the socialization of rent by means of tax techniques on moral rather than economic grounds. Indeed, he is willing to concede the force of George's economic arguments and, to reassure those whom he has not succeeded in convincing of the truth of his assertion that the amount of differential rent in any case would be small if existent, he is even willing to go along with a proposal for the employment of social land value taxation as a supplementary safeguard. But his argument on moral grounds is the traditional one, one that shows little insight into the dynamics of rent. A moral argument is only as good as the theory of rent on which it is based; a fatal defect in the facts is fatal to the moral conclusion that pretends to interpret facts. While denying the validity of the traditional moral argument, one cannot help noticing that if the argument were valid against George's theory, it would be equally valid against Oppenheimer's and indeed would estop any scheme of land reform at all.

Professor Oppenheimer lays great stress on an argument that the yield of a land value tax socializing economic rent would be negligible. He succeeds in this not only by means of his theory of rent but also by means of his moral argument that some investments in land are made with honestly-earned wages and to socialize this rent is to socialize the wages it represents. This is not the crucial issue he thinks it is. First, under normal conditions it is not necessary to confiscate the economic value of the land, which is the capitalization of the economic rent that may reasonably be expected during the life of the applicable investment period. By algebraic progression (with certain adjustments to meet the dynamics of rent movements) a social land value tax can be increased so that the economic value is not socialized until the end of the capitalization period. This confiscates nothing but the speculative monopoly rent, and this is sanctioned in law in the United States, and in accepted moral philosophy. During the capitalization period the effect of a gradually increasing social land value tax is to lay a penalty upon withholding or under-improvement. The right of the community so to penalize anti-social practises is established legally and morally. Such an application of the principle of the socialization of rent does not discriminate between investments of "honestly-earned wages"--which would readily be confiscated if invested in dens of vice--and the re-investment of unearned increments of rent. If abnormal conditions require that the rate of progression be increased, the validity of the increase lies on the strength of the contention that conditions are abnormal. The right to appropriate any form of income or wealth in emergency for social purposes where the social welfare so demands is also well established in law and in morals. Finally, the principle of rent socialization, that land is peculiarly able to bear the burden of taxation, must not be lost sight of. Within the past decade new taxes have been levied on wage incomes, other incomes or accumulations of capital claims. If all new taxes were to be placed upon land rent, rent receivers would have no moral grounds on which to oppose the process. This, if carried to the limit of social appropriation of rent, would shift efforts for social reform from the field of land reform to that of tax reform. It is a specious moral philosophy that justifies the attempts of rent receivers to dodge taxes and that demands that taxes be borne by laborers or savers.

Another practical problem in the Oppenheimer system is the source of funds for land purchase. By his original theory of profit and interest, Professor Oppenheimer seeks to show that once the land monopoly is broken, the monopoly will also be broken of capitalists controlling accumulations of wealth and capital claims. This, as he shows in a brilliant

analysis, will bring about the disappearance of "profit", that is, returns to large capital which may be traced to its quasi-monopolistic position. But that it will also bring about the disappearance of "pure" interest is open to question. Statistical investigations by Tintner and several other price theorists indicate that the rate of pure interest is closely linked to the demand for capital in proportion to the existing supply. These bear out Harry Gunnison Brown's theory which ascribes to the pure interest rate the social function of regulating capital investment. It must be pointed out that John Maynard Keynes's arguments against this interpretation of the function of interest presume the continuance of cyclical movements in business activity, a presumption which is not present in Dr. Oppenheimer's analysis. To look for the disappearance of interest, one must look for an oversupply of capital just large enough so that thrift will be rewarded by the storage of capital claims so deferred; or for a decline in demand occasioned by a relative decline in consumers' wants. On the basis of present economic trends and of past economic experience, there is no warrant in forecasting such situations.

Professor Oppenheimer proposes to float a public loan, apparently at whatever interest rate such paper commands, that can be refunded at stated intervals. It is difficult to see, even under present circumstances, how such a loan could command subscribers. It would, of course, be more difficult once investors got hint of what Dr. Oppenheimer was up to. But this does not affect his argument one whit. As J. Rupert Mason of San Francisco pointed out in a paper before the World Congress celebrating the Henry George Centenary in New York in 1939, there is a whole new frontier in the United States available in lands delinquent of present taxes. These lands are not being recovered by the community either because of the laxity of officials, the collusion of officials with tax delinquents, or because of the cost of archaic foreclosure procedures. By reforms in the handling of tax delinquencies, it would be possible for the community to recover these lands for internal colonization. By appropriate legislation, part, but not all, the rent of this land could be recovered for community purposes. By throwing open this new frontier, mass unemployment would be mitigated and the wage structure therefore strengthened. A new outlet would be afforded for capital investment. To the extent that the program makes land available, speculative rent would fall. But the program itself, as it succeeded in improving conditions somewhat, would curtail tax delinquencies and thus limit its own effectiveness. A final solution to the land question would still have to be sought.

From these remarks it will be seen that what Professor Oppenheimer has done is pose all the old questions Silvio Gesell raised in a more practical frame. Moreover, in his suggestion that the revenues of the new social order be raised by a single tax on incomes, a proposal thoroughly explored by the European fiscal writers, he demands new scrutiny of the present expedient and chaotic tax system. This cannot but result in a new interest in a more economic system of taxation than the present one and should be a spur to tax reform, even though Dr. Oppenheimer's emphasis on income taxation will be a goad as much to the reformer as to the proponent of the status quo.

Professor Oppenheimer's work, as it is found in his writings and in his masterpiece, his monumental work, "System of Sociology", published in eight volumes totalling some 4,500 pages, deserves the sympathetic support even of those who disagree with his analysis and his solution, then, because in aim he is thoroughly at one with all followers of Henry George. That is, he seeks to direct the attention of progressives everywhere to the basic position of land reform in the achievement of social reform.

This brings us to his manuscript, "Land Reform", in which these notes are intended to arouse interest. One who knows only scattered portions of Professor Oppenheimer's voluminous writings, as does the present writer, hesitates to pass judgment upon its contents. The material included in the manuscript does not appear to be new in the sense that it does not appear to raise new problems. It does appear that Professor Oppenheimer has refined his theories in certain respects. But the particular value of this work lies elsewhere.

In "Land Reform", Professor Oppenheimer brings the essentials of his system--though hardly more than a small portion of his contributions to economics and sociology--within the compass of a single volume of moderate size. This in itself makes the manuscript a noteworthy contribution to the literature of the Oppenheimer tendency. His brief history of land reform in social thought is catholic in its selection and summarizes the theoretical conceptions of the less known as well as the better known theorists.

Of especial value is the second part of the manuscript, which brings together into a coherent whole his extended analysis and criticism of the theory of Henry George. George has been unfortunate in his critics; few understood his system. This cannot be said of Professor Oppenheimer, who displays his profound knowledge of George's system in his appreciation of aspects of George's thought that have gone unnoticed even by sympathetic students. The present volume

also will make available to non-German readers Professor Oppenheimer's highly original theories of capital, profit and interest, which, as he shows, are a development of collateral notions of George in these fields. It presents Professor Oppenheimer's theory of rent which, despite the criticisms here presented, deserves to be better known. As has been indicated, his analysis of land settlement should stimulate a new interest in this device and yield new investigations of its possibilities.

Finally, Professor Oppenheimer includes in this work an historical survey of the basic position and development of land monopoly, a distinct contribution in itself, and one that should suggest a fruitful field for investigations to newer students that cannot but be of incalculable value toward the achievement of land reform. All this, it must be emphasized, is contained in the book in addition to material which fully sets out and raises up for discussion the theoretical issues to which attention has been drawn.

It is to be hoped that Professor Oppenheimer's latest work will be published without delay and given the widest distribution possible.