

The Book Trail

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Quite properly, as I see it, the publishers these days are issuing a steady stream of books designed to provide the general reader with at least a bird's eye view of economics—that mysterious compendium of facts, figures and fancies which seems to have such a profound influence on his life. What good will come of this generous outpouring remains to be seen.

Last month I had the duty, an unpleasant one, of speaking out plainly about Professor Fairchild's distinctly minor opus "Economics For The Millions," a volume which the New York Times reviewer, Hazlitt, referred to as offering "socialism for the credulous" and which another contemporary, *The New Masses*, damned with faint praise, the praise being for Fairchild's belief in socialism as a goal and the damnation a consequence of his trapezing off the Party line.

And now I have up for consideration another volume on elementary economics, Mildred Adams' "Getting and Spending" (The Macmillan Co. \$60). Subtitled "The ABC of Economics" this work employs a style and a technique with which one cannot find fault, given the purpose of simplifying economic science for the layman.

However, the author who makes no effort to be original, but sticks pretty closely to explanation and exposition, suffers the tragic fate of a student who at an examination copies the wrong answers from over the shoulder of his classmate. The men who control capital, says Mildred Adams, control the other factors in production, namely land and labor. Also in tune with the reigning doctrine, she puts forth the "enterpriser" as a separate factor concerned with handling "all the other three factors in combination," and rewarded for this service with "profits."

I have to ask again this perennial

question which Georgists should not hesitate to repeat at every turn, "Where does production begin?" The author of "Getting and Spending" provides a sound answer: she says, "Land supplies the materials for production. Labor goes to work on them, reforms them, recombines them . . . Without labor, land has no economic existence. Without land, labor has no economic existence. Without land, labor has nothing to work on." And then in the next paragraph, "Capital is, from a physical point of view, dependent on the other two (factors). Without land and labor it would have no existence."

We see then, that control over capital is merely control over land and labor once removed—that is the only conclusion to be drawn from an admission that "without land and labor 'capital' would have no existence." When this logic is followed a step further, it becomes plain that since the natural workshop of labor is land, it is necessary to control only land to control labor as well. The conclusion, therefore, is inescapable, that the crux of this whole question of economic control is the system of land ownership. Further, to say that the "enterpriser" performs a qualitatively different type of labor and therefore is a separate factor in production is like insisting that you see with eyeglasses—it is to impute a basic function to an auxiliary accessory—it is not the "enterpriser" or the "capitalist" who starts the economic process—not any more than eyeglasses start the seeing process.

Trite perhaps, but tried and true is the statement that production begins on the land—and that that is where prosperity begins as well. Thus, however adroitly the "ABC of Economics" is presented, if that "ABC" does not represent realistic fundamentals, the effort is so much talent wasted—or worse.