CONTENTS

Introductory, by Alfred R. Wallace, - - - vii

THE THIRD FACTOR OF PRODUCTION—

Wealth—Labour—Interest, - - - 1
The Law of Indifference, - - - 14
The Distinction in the Mind of the Capitalist, - - - 17
Transferability of Taxes on Capital, - - - 19
Medium of Exchange, - - - 23
The "Tyranny" of Capital, - - - 24
Capital as Originating Enterprise, - - - 29
Summary, - - - 53

A COLONIST'S PLEA FOR LAND NATIONALISATION—

The Unearned Increment: its Nature, - - - 55
The Unearned Increment: its Magnitude, - - - 65
The Real Sufferer, - - - 75
Proletarianism v. Slavery, - - - 83
Land Monopoly not only Absorbs the Fruit of Industry but also Breaks its Progress, - - - 91
Review of the Situation, - - - 100
Principles and Proposals, - - - 106
Conclusion, - - - 112

THE CAUSE OF A CRISIS—

Money, - - - 124
Tribute v. Earnings, - - - 128
Tribute can only be paid by Work, - - - 130
All Tribute arises from Private Ownership of Land, - 153
## Contents

**The Malthusian Doctrine**, - - - 157
- Diminishing Return v. Diminishing Area, - - 162
- The Law of Diminishing Return, - - 164
- Resort to Inferior Lands, - - 167
- Supposed Examples of the Malthusian Doctrine Examined, - - 170

**Labour v. Capital**, - - - 174

**Saving and Spending—**

- Part I.—Is Capital the Result of Abstinence ? - - 198
- Part II.—Saving of Real Wealth (i.e. Goods), - - 211
  - Consumption, - - 216
  - Over-Consumption, - - 220
  - Saving of Labour, - - 222
  - Saving Money, - - 225
  - Interest, - - 242

**The Appreciation of Gold,** - - - 255