

TAXATION'S NEW FRONTIER

By Joseph S. Thompson

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Five conditions, Mr. Thompson says, contributed to the early greatness of our country. There was no aristocracy. Religion had no part in government. Free public schools were established. Taxation was negligible, and free land was abundantly available. Since the first three conditions have not been altered significantly, the profound changes that have taken place in our tax system and our land policy must, in large measure, explain why the United States is no longer a land of boundless opportunity.

Taxation is the social power that most affects our standard of living. Used unwisely, it destroys incentive, fines the industrious where it should reward them, and downgrades human progress when it should be elevated. Until we cease penalizing privately created sources of wealth, this situation will not improve.

Of all the factors which accounted for the advancement of our country, the most important was the availability of free land. It meant that no man need work for another unless he so desired. This stimulant, the author holds, can be restored *in principle*, even though the last acre of good free land has long since disappeared.

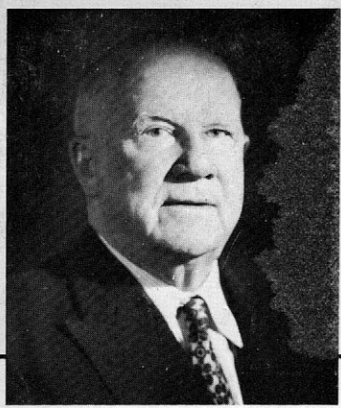
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Unless we regard our land as the common heritage of all our people, and collect our public revenues in a way that spurs—rather than stifles—our economic progress, Mr. Thompson warns us that all the labors of the nation's lawmakers and economists will amount to nothing more than an exercise in futility.

In *Taxation's New Frontier*, the author comes to grips with these major aspects of our national dilemma and offers some practical, as well as provocative, views that may help us to recapture the promise of our pioneering days.

THIS CONCISE BOOK SHOULD BE READ BY ALL THINKING AND DOING AMERICANS—Students, Teachers, friends in business and those who represent you in government.



The author of *Taxation's New Frontier* is a distinguished alumnus of the School of Hard Knocks. With a starting capital that consisted of an inventive mind, a venturesome spirit, and an appetite for hard work, he rose from humble beginnings to lifetime leadership of a manufacturing empire in the electrical industry.

As a businessman, Joseph S. Thompson has a first-hand awareness and understanding of the corporate tax structure and the repressive influence it exerts upon our economy. He has seen these taxes mushroom over the past four decades, reaching a stage where our free enterprise system is slowly but surely being bled to death.

In his view, the hour has come when the country must make a fresh appraisal of its policies. "We can establish an era of freedom which will encourage a widespread accumulation of capital and stimulate its use in productive undertakings," Mr. Thompson says, "or we can tax capital into oblivion and strangle our traditional incentive and our steady payrolls to death. This choice is our great modern challenge."