

---

Unity in the Social Thought of Adolph Lowe: A Review of "Essays in Political Economics: Public Control in a Democratic Society"

Author(s): Richard X. Chase

Source: *The American Journal of Economics and Sociology*, Jan., 1989, Vol. 48, No. 1 (Jan., 1989), pp. 101-111

Published by: American Journal of Economics and Sociology, Inc.

Stable URL: <https://www.jstor.org/stable/3486992>

---

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



is collaborating with JSTOR to digitize, preserve and extend access to *The American Journal of Economics and Sociology*

JSTOR

# Unity in the Social Thought of Adolph Lowe:

## *A Review of "Essays in Political Economics: Public Control in a Democratic Society"*

By RICHARD X. CHASE\*

ABSTRACT. From the economist *Adolph Lowe's* voluminous writings, *Allen Oakley* has selected eight essays which present the gist of Lowe's thought. It unifies his structural analyses and his instrumental analyses into the system Lowe calls "Political Economics." This pre-orders desired ends or effects and then determines or applies goal-adequate means to achieve these ends. Lowe's *Essays in Political Economics* sketches the economic paradigm by which he expands the *evolutionary* way of thinking from the subject—*economic behavior*—to the object, the *socioeconomic world*. He argues that instability is fundamental, basic and inherent in contemporary *industrial capitalism* as it has evolved physically, technologically and socially and stability can be restored by an approach which reverses the continuum to end-means. He holds that if the world evolves, and it does, so must the goal-adequate methods and instrumentalities to deal with it.

### I

#### Some Influences

THE INTERWAR YEARS of 1919–1938 comprised perhaps the most turbulent era for modern industrial capitalism on record. Witness the destructiveness of hyperinflation, the rise of fascistic and communistic totalitarianism, the ensuing militarism that would culminate in world conflict surpassing the antecedent "Great War," the intractability of worldwide depression; these were the momentous hallmarks of the era.

It was on the cusp of this fateful era that Adolph Lowe came of age as a social scientist and scholar.<sup>1</sup> Completing his graduate studies in 1918 at the Universities of Berlin and Tübingen in economics, philosophy and law, Lowe found himself at the epicenter of forces that would not only culminate in basic changes in the Germany of his day, but which would also contribute in significant degree to the political and economic reshaping that was to become our contemporary world.

Within the tumult of the period, Lowe entered the service of the struggling Weimar Republic. Therein he played a crucial role in planning and managing

\* [Richard X. Chase, Ph.D., is professor of economics, University of Vermont, Burlington VT 05405.]

American Journal of Economics and Sociology, Vol. 48, No. 1 (January, 1989).  
© 1989 American Journal of Economics and Sociology, Inc.

the currency reforms that eventually brought Germany's ruinous hyperinflation to a halt. Lowe then became responsible for the economically and politically sensitive international statistics on which Germany's reparations payments were based. Thus he was to become intimately and painfully involved with two of the major economic aspects of the war's aftermath, aspects that J. M. Keynes was to call dramatic attention to as "economic consequences of a 'Carthaginian peace.'"<sup>2</sup>

After government service, Lowe moved into the university environment; Kiel from 1926 to 1931 and Frankfurt from 1931 to 1933. In these surroundings he immersed himself in both theoretical and empirical studies on the dynamics of the business cycle and economic instability, on the structural nature of the industrial economy in general and on the practice and philosophy of economic planning and control. While at Frankfurt, and complementary with the foregoing, Lowe became deeply involved with a resurgence in social and socialist thought in Germany. For these activities he earned the distinction in March 1933 of being the first social scientist to be fired by Hitler from an academic post.

Upon his dismissal, Lowe left Germany and in 1933 took up a position in Manchester, England. In 1940 he moved on to the University-in-Exile of the New School for Social Research in New York, its Graduate Faculty of Political and Social Science, where he remained active until 1983. The freedom of inquiry provided by these two posts gave Lowe the opportunity to extend and to generally refine the socioeconomic inquiries that he began in Germany during the earlier period of extreme structural chaos and reformation.

The preceding sketch serves as a point of reference to key underlying currents in Lowe's scientific thought; currents which were to come to relate to one another so as to form a coherent unity in the overall stream of his achievements. Indeed, it is the elucidation of this unity that guided, as we shall see, the selection and organization of the essays in the book under review here.

## II

### **Two Fundamental Elements**

THE TWO FUNDAMENTAL ECONOMIC ELEMENTS in Lowe's overall work are structural analysis and instrumental analysis. These terms are straightforward but some elaboration is useful. In structural analysis Lowe is concerned with the relational aspects of the economic components of a capital accumulating system, and further how these are linked one with another into an integrated functional entity of social purpose. Within such a holistic framework, structural analysis seeks to highlight those particular relationships that acutely affect the path of the economy through time, physio-technical factors and social change being of

fundamental importance. Employing such a structural approach provides an investigator with a method that is well suited for analyzing the basic sources of instability in the economic system's "laws of motion."

One of Lowe's primary findings in applying his structuralist approach is that a change in the parameters of a growing system that employs fixed-capital goods will lead to technological considerations—most notably those affecting the relation between capital and labor—that will make it highly unlikely that the economy will follow a balanced growth path; or at least follow one for long. Rather, the system is found prone to shifting its growth trajectory (a movement dubbed a "traverse" by J. R. Hicks).<sup>3</sup> Further, each subsequent shift, or traverse, to another trajectory will likely be marked by technological changes—reflected in the capital-labor relation—that will lead to an increased displacement of labor. Growing technological unemployment will ensue unless the current rate of growth of the system is rapid enough to absorb the displaced labor *and as long as* appropriate qualitative or structural conditions exist so as to make absorption possible.<sup>4</sup> As a general rule this is unlikely and therefore technologically induced unemployment will be the resulting tendency. Such path shifts are obviously related to cyclical movements in the economy, and thus Lowe's structural analysis can be seen as part and parcel of the business cycle studies he began at Kiel in 1926.

Structural analysis with its emphasis on innate systemic instability led Lowe quite naturally to the question of the existence and nature of possible approaches that could be employed to ameliorate the instabilities that are built into the path of economic growth. In so doing Lowe embarks on a broad and systematic inquiry into the issues of social and economic control. He thereby extends his focus in a second major strand of his analytical work, instrumental analysis.

When one considers the effective use of any instruments—be they surgical, economic, or whatever—one must in the first instance consider, implicitly if not explicitly, the nature of the corpus on which the instruments are to be applied. "Economic man," a discrete corpus whose behavior can be seen as directed solely by economic variables (instruments), reflects just such a consideration; and it is an intellectual tool that is of fundamental importance to the orthodox conception of economics.

Lowe's training and experience led him to an outright rejection of the above mentioned fictional construct and the so-called "separability hypothesis" upon which it is based. For to Lowe there is no such thing as pure economic behavior; the latter is conditioned and constrained by (subjective) normative and (objective) material constraints that are embedded in institutions, politics, habits, technology, in short in society in general. Thus the orthodox notion of economic man, indeed a *rational* economic man, is not even useful as a benchmark for

beginning to understand economic motivation and behavior. To explain such action-inducing factors, economic activity must be explicitly integrated into the socioeconomic complex that directs and conditions it. In short an operationally effective science of economics, an economics capable of structural control, must consider means and ends, causes and effects, broadly *i.e.* as they are operative in *society as a whole* and not just as artificially isolated economic relations. And so in both structural and instrumental analysis Lowe strongly argues for the position that economics is inseparable from social inquiry in general.

### III

#### **The Nature of Economic Activity and the Universe of Concern**

GIVEN THE SOCIOECONOMIC NATURE of the corpus to which economics as a science of control relates, a fundamental question immediately presents itself. What is the system's essential purpose; what is the *raison d'être* toward which the instrumentalities of economic control are to be directed? In addressing these issues Lowe rejects out of hand commonplace responses such as the determinism of growth for growth's sake or the narrowness of Robbinsonian efficiency in resource allocation. To Lowe the overriding purpose of the economic system and economic activity is, in a word, "provisioning"—*i.e.* providing for the ongoing material needs of society given its technical and social parameters.

The concept of provisioning relates to instrumental analysis in almost obvious fashion. As indicated, the instrumental method is conceived as being concerned at root-level with how particular economic means relate to desired ends with the overriding macroscopic goal or end being ongoing material provisioning. But, and now less obviously, for *economic* means to relate to *social* ends in a reliable and predictable fashion, the socioeconomic universe must be orderly—*i.e.* the motivation and behavior of economic actors must follow consistent patterns that are known or knowable and which therefore can be employed to achieve predictable results. Thus *any* method employing a means-to-ends instrumentalist approach can be reliably effective only if such law-likeness inheres in the universe-of-concern.

As already noted, Lowe's practical experience buttressed by his structural studies showed that such law-like regularity was anything but the case in the modern market-driven capital accumulating economy. However, his broad historical awareness of industrial capitalism as an evolving entity led him to the observation that during an earlier epoch, the necessary law-like links between means-and-ends were reasonably well approximated. As a result, economic motivation and behavior on the part of individual economic actors resulted in (stochastically) predictable outcomes.

But why would willful and capricious economic actors—individuals and business firms—behave in such a disciplined fashion so as to impart a law-likeness to a socioeconomic universe that a little later on was to show itself to be inherently prone to behavioral unruliness? Lowe's response: actors during the earlier stage of capitalist development had little if any range to exercise idiosyncratic will or choice; they were constrained by what he termed the "extremum principle." The latter refers to the existence of scarcity conditions and consequent competition that forced economic actors into the maximizing-minimizing modes of behavior illustrated by the demand/supply interactions of simple market models. To put it a bit differently, under such extremum conditions, survival and basic societal provisioning, gave little room for choices that were not consistent with the concept of rational economic man. But, as is apparent, this determinate relationship between economic means and social ends was a historical phenomenon. It was dependent on the existence of particular time-specific material constraints and their consequential effects on economic behavior.

## IV

**Answering the Problem: Political Economics**

PERHAPS THE FOREMOST LESSON to be gleaned from the foregoing is that effective behavioral constraints are both fundamental to and necessary for the existence of a knowable systemic order. The existence of constraints with their derivative discipline lies at the basis of law-like behavior and regularity of outcome. They are what impart systematic linkages between cause and effect and, instrumentally speaking, between given means as precursors to predictable ends. From this it is clear that knowable ordering in a universe of investigative concern—economics or otherwise—is the *sine qua non* for the fruitful development of *scientific* inquiry.

The preceding provides us a basis for understanding and placing in perspective a consequential achievement of Adolph Lowe: the invention of "Political Economics". The latter has been put forth by Lowe as an epistemologically sound method of inquiry for a scientific economics, one which is alternative to the current and no longer truly scientifically tenable approach to the discipline.

At the risk of some repetition, a synoptical outline of salient aspects of Lowe's Political Economics will be useful.

- (1) In the first instance, and as indicated above, Political Economics is a method of inquiry and analysis that is specifically oriented toward the discovery of means that are goal-adequate relative to desired economic ends. Furthermore, rather than attempting to abstract purely economic means and ends from the holism of society as is the wont of traditional economics, Political

Economics insists on the necessity of re-embedding them into the integrated complexity of the socioeconomic world. In this way, Lowe offers a correction for the fallacious abstraction of economic man, or as Robert Heilbroner once put it, for “. . . the intellectual mistake of first wrenching the ‘economy’ from the ‘society’, and thereafter treating the abstractions of economics without regard for their inextricably linked non-economic causes and consequences,”<sup>5</sup>

- (2) Political Economics takes as its global goal or end the ongoing material “provisioning” of society and its constituent parts. In this it is particularly cognizant of technological and social conditions that act as parametric limitations on the goal-adequacy of economic means.
- (3) As for the world of praxis, Political Economics sees economic relations in the socio-economic universe with which it is concerned as inherently disorderly. Such disorder—and the consequent lack of reliable predictability between economic means and ends—has arisen under conditions of modern capitalism because “extremum” conditions of scarcity and competition, so prominent in an earlier epoch, no longer constrain economic behavior into deterministic maximizing-minimizing responses. In our present day, such things as rising affluence, developments in business and institutional organization, the fruits of advancing technology, all contribute to giving a wide and indeterminate latitude to economic choice.<sup>6</sup>
- (4) As noted, the present state of indeterminateness in the socio-economic universe arises because of this lack of reliable regularity of relationship between cause and effect, means and end. Addressing this issue, Lowe argues, if there is no inherent order in the socio-economic universe, then the order must be imposed. For it is only within a well-patterned and knowable universe-of-concern that any scientific endeavor aimed at discovering and utilizing purposeful instrumental relationships for the achievement of given ends can take place.
- (5) Thus Political Economics—and this is a major insight of Lowe—can be on epistemologically sound scientific grounds only to the extent that it reverses the causal arrow of orthodoxy from cause → effect; means → end to its opposite. That is, a scientifically sound and therefore policy effective economics must view its core problem as *first* pre-ordering desired ends (or effects) and *then* determining and applying goal-adequate means (causes) to achieve these ends (effects).
- (6) Political Economics, then, must be a science of overt control with the first order of concern being the determination of desired ends of societal provisioning. Such ends are essentially a *political* matter, reflecting consensual social goals and priorities. And these obviously must be consistent with

existent institutional, resource and technical constraints. The primary *economic* task of such a Political Economics now becomes the determination and monitoring of the means that are consistent with the desired path to the pre-determined end state. This of course is a problem of no small magnitude. It is, however, proscribed at any point in time by the physio-technical constraints of the natural world.

- (7) Much more problematical in nature are the political and moral issues involving human agents and agencies (*e.g.* firms). The key problem here is how these societal entities—themselves both means *and* ends—can be induced to act in a goal-adequate fashion. Obviously, this will involve that degree of coercion necessary to bring about behavioral responses consistent with the necessary (means-end) ordering in the universe-of-concern. But the problem here is not coercion per se. As already noted, *any* ordered structure, social or otherwise, must by definition embody limitations and constraints on the behavioral responses of its micro units. In a word, the micro units of a systematic universe must exhibit a consistent discipline.<sup>7</sup> The clear dilemma with developing such discipline within our currently unruly socio-economic structure is that of doing so without fundamentally violating our heritage of liberal western values regarding liberty and freedom. Lowe is well aware of the dilemma. And its existence confirms his lifelong interest in the political and philosophical dimensions of economics in general and Political Economics in particular.<sup>8</sup>

The foregoing sections indicate in broad sweep main elements in the life and work of Adolph Lowe. From them an underlying developmental process and overarching unity should be apparent.

V

**Capturing the Lowlan Unity**

THE BOOK that is herein our particular concern—*Essays In Political Economics: Public Control in a Democratic Society*, edited by Allen Oakley<sup>8</sup>—comprises a judicious selection of eight of Lowe's essays. These essays have been specifically chosen by the editor so as to elucidate by way of Lowe's own writings, the developmental processes and unity which have been discussed above. (In light of Lowe's voluminous bibliography, such a selection required a sharply honed sense of the germane!)

The title of Part I, "Analyzing The Structure and Motion of Economic Systems," is clearly descriptive of the four essays therein. In this section we see some key steps in the development of Lowe's thinking (in three essays) as he works out formal structural models, both stationary and dynamic. In these models Lowe is led to consider not only the necessity but also the profound implications of



re-embedding abstract models into a broader societal matrix. For in so doing, linear economic relations with “independent” variables are no longer tenable as viable statements of functional interaction; now *all* variables become endogenous and thus dependent. In such an environment, the restricted logical modes of orthodox economics can be shown to rest on faulty technical and epistemological foundations.

In a fourth essay written in 1981, Lowe reconsiders value theory, both (orthodox) utility oriented and (Ricardian/Marxian) labor embodied. His focus is on each’s relationship to price formation. Lowe’s analysis leads him to the conclusion that neither view of value and price formation is logically self contained. Each is regressive in that value determination in each one is sensitive to a past stream of historically given conditions. The point here is that neither explanation of value can provide any valid theoretical basis for directing resources according to *here and now* values and norms. Or to say much the same thing, neither value theory can generate a vector of relative prices reflective of the current structure of societal preferences.

Lying within Part I’s emphasis on formal aspects of structural analysis, we find the genesis of Lowe’s emergent concern with what he came to call instrumental analysis and Political Economics. And in Part II—“the Methodology of Political Economics”—the editor offers the reader four additional essays selected on the one hand to describe and on the other to critique the paradigmatic nature of Political Economics and the latter’s instrumental methodology.

In Essay 5, Lowe—drawing heavily on his magnum opus, *On Economic Knowledge*<sup>10</sup>—presents a comprehensive statement of his position. The original occasion of this presentation was a 1968 symposium at the New School For Social Research on Lowe’s work as represented in *On Economic Knowledge*. The subsequent sessions of the symposium were comprised of scholarly papers commenting on and critiquing Lowe’s position. None of these, of course, are reprinted in this collection, but Lowe’s concluding rejoinder is Essay 6.<sup>11</sup> Here Lowe restates, clarifies and to some extent extends his argument so as to answer the issues raised by his critics.

Essay 7 is a terser summary of Lowe’s position. It is his presentation to the Association for Evolutionary Economics upon his receipt of the Veblen-Commons Award in 1979. Of major interest in this essay is Lowe’s observation that Political Economics and instrumental analysis have more than just a strong affinity to contemporary evolutionary economics. Indeed, as Lowe points out, the Political Economics paradigm actually *extends* the evolutionary way of thinking by applying the latter not only to the research object itself *but to the method of its treatment as well*.<sup>12</sup> The point here, of course, is that if the socio-economic world evolves so must the (goal-adequate) methods and instrumentalities to

deal with it. This is an almost self-evident point on the relationship between ends and means. If recognized at all, however, it is usually after the fact.

The eighth and final essay in this collection—"Is The Glass Half Full or Half Empty? A Self-Critique" (1982)—is an excellent choice for a capstone statement. Here Lowe the philosopher endeavors to place the scientific nature of his work within the broad context of the history and philosophy of science; and here Lowe, the ever practical economist, seeks out the ultimate issue on which his work must turn: the familiar question of the inherent stability or instability of modern capitalist economic organization. Lowe writes:

We all looked at the same glass of water and even agreed on the level up to which it was filled. But my opponents saw it *half filled*, trusting that the automatic mechanism of the market forces would gradually fill it to the brim. I, on the contrary saw and still see it as *half empty*, anticipating a growing danger of runaway leaks.<sup>13</sup>

To a large extent, this is the nub of it all. Lowe's vision—profoundly influenced by the chaotic turbulence of the interwar period—sees an uncontrolled capitalism as inherently at risk to disorderly function and breakdown. A sound answer to this problem is of paramount importance. And Political Economics with its instrumental methodology are the key tools that he offers in response to this problem. In this, Lowe is in irreconcilable disagreement with the view of mainstream economics that sees a coherent market-driven economy as incorporating innate forces of self-correction. This is a vision, in contrast to that of Political Economics, that supports the current policy approach of largely indirect guidance and aggregative manipulation so as to make the economy's performance record better and better. In this orthodox view, the danger of "runaway leaks" in the half-filled glass is not seen as a problem. Time will be the ultimate arbiter here, and Lowe is pessimistic as to the outcome.

IN CONCLUSION, the eight essays presented in this book serve their purpose well. They provide us with a succinct yet rich overview of Lowe's philosophy and achievements and the editor is to be congratulated for his judicious selections. However, the book's coverage could be improved by inclusion of an appropriate piece on Lowe's work concerning technological unemployment and its structural characteristics (as alluded to above).<sup>14</sup>

Oakley's Introduction is first rate. It provides the reader with clearly presented descriptive and analytical materials that serve well to orient him or her and to whet one's appetite for the exploration to follow.

Taken as a whole, the book that Oakley offers us should serve to direct and encourage the interested reader to test broader reaches of Lowe's entirety. And this suggests a final question; just who is this "interested reader"? Aside from the professional, this often elusive creature is just about any student of society

who is seriously concerned about the structure and function of our socio-economic world and who seriously wonders about viable alternative approaches to investigating and managing it.

The major problem with the book is that it has no index. And this is a significant problem with a work of this nature, *i.e.* one that has reference and referral capabilities. The publisher should be taken to task for this oversight or (false) economy, whichever. The final pages of the book do, however, contain one consolation for the researcher or for the reader desiring to go on: a bibliography of Lowe's works, classified by type and complete to 1985.<sup>15</sup>

### Notes

1. For a concise sketch of Lowe see Edward Nell's article in *The New Palgrave Dictionary of Economics* (New York: The Stockton Press, 1987), Vol. 3, p. 247.

2. John Maynard Keynes, *The Economic Consequences of the Peace*, reprinted in *Collected Writings*, Vol II.

3. Lowe's work in this area dates from the 1920s. Of particular interest is his, "Wie ist Konjunkturtheorie ueberhaupt moeglich?," *Weltwirtschaftliches Archiv*, October 1926, pp. 166-97. (I appreciate Harald Hagermann calling this work to my attention.)

4. For example, retraining and relocation of labor, reduction in hours, the growth of relatively labor intensive investment, etc. A chapter in a very recently published book by Lowe, provides an excellent summarizing statement of this point. See Adolph Lowe, *Has Freedom A Future?* (New York and London: Praeger, 1988), ch. 6.

5. Robert Heilbroner, "On the Possibility of a Political Economics," *Journal of Economic Issues*, June 1970, p. 10.

6. For example, and specifically drawing on the above noted insights, Lowe was one of the few economists who voiced strong skepticism about the efficacy of the 1968 Johnson tax surcharge to restrain incipient inflation. As is well known now, consumers exercised the option provided by relative affluence to respond to the cut in income by saving less rather than consuming less. Extremum conditions, on the other hand, would have allowed no such option.

7. Such discipline obviously can emanate from without (*e.g.* rules and regulations) or be self imposed, presumably as a result of education and training.

8. Brighton, England: Wheatsheaf Books, 1987, 257 pp.

9. Lowe has dealt with this issue in various places. Particularly note his *The Price of Liberty: A German on Contemporary Britain*, (London: Hogarth Press, 1937); and *Has Freedom a Future?* *op. cit.*

Lowe's discussions in the above essentially focus on the costs and conditions, both economic and political, of securing a free yet disciplined society.

10. Adolph Lowe, *On Economic Knowledge: Toward a Science of Political Economics*, (New York: Harper and Row, 1965). Second enlarged edition, (White Plains, New York: M. E. Sharpe, 1977).

11. The entirety of the symposium is reprinted in: Robert Heilbroner (ed.), *Economic Means and Social Ends: Essays in Political Economics*, (Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1969).

12. Allen Oakley, *op cit*, p. 233.

13. *Ibid*, p. 244.

14. See, in particular, Lowe's "Technological Unemployment Re-examined," in G. Eiserman, ed., *Wirtschaft und Kultursystem, Festschrift für Alexander Rustow* (Stuttgart and Zurich: Eugen Reutsch Verlag, 1955), pp. 229–54. Unfortunately this article is not easily accessible. I am indebted to Harald Hagermann for bringing it to my attention.

15. Lowe's very recent book, *Has Freedom a Future?*, *op. cit.*, is a welcome addition to this bibliography.

### ***H. G. Brown, Crusader for a Rational Tax System***

FOURTEEN YEARS HAVE PASSED since Harry Gunnison Brown's death in 1975 at the age of 94. Men and women of towering reputations for achievement in their line of work usually go into eclipse on their passing. With Professor Brown, the economist, the opposite has happened.

Milton Friedman and Kenneth Boulding, among others, have disclosed that they felt that Brown's work, his original contributions, had been overlooked. Brown himself, in letters to me, indicated that he despaired of getting the leaders of his profession to consider his arguments. Or even the fundamental issues they involved.

But all that has changed. Professor Arnold Harberger persuaded the University of Chicago Press, one of the leading half dozen scholarly publishers, to bring out in 1979 a new edition of Brown's *The Economics of Taxation*. Introducing it, he pronounced the work a "classic" and many of the leading economists of that day agreed with him.

A year later the distinguished specialist in public finance, the economist Professor Paul E. Junk, selected 32 of Brown's most significant and illustrative articles and the Robert Schalkenbach Foundation published them in a beautifully designed book stating *The Case for Land Value Taxation*. Because Harry went to great pains to reduce his arguments, even the mathematical ones, to plain prose, this book has been widely recommended by college teachers to undergraduate as well as graduate students of economics.

And then in 1987, a younger scholar of great promise, Dr. Christopher K. Ryan, published a biography of Brown and a critical study of his work and contributions, in *Harry Gunnison Brown, Economist* (Boulder, CO 80301: Westview Press, 1988, \$23.50).

No more felicitous a critic than Dr. Ryan can be imagined. He is at home in the great controversies that distinguish the advance of economic thought in America, particularly over the nature of land as a distinct factor of production, and over taxation as a critical element in the distribution and the redistribution of income and wealth in America. Ours is a land where the gap between the richest and the poorest economic agents is, in all the world, the most notorious