

### "The Book Is a Classic"

THE WONDERFUL WEALTH MACHINE,  
by Phil Grant. The Devin-Adair Company,  
New York. 1953. 445 pp. \$4.50.

Reviewed by MARSHALL CRANE

It is an important event when a really good book-size presentation of the Georgean political economy appears in print. Unfortunately it is a rare one too.

*Progress and Poverty* has the timeless quality which we find in all great books. It will be good reading until the truth is out of date. But like every theoretical work it should be hung out in the sun and aired periodically, its principles restated in the language of the day, and their relation to contemporary problems outlined. Phil Grant has done just this for his readers in *The Wonderful Wealth Machine*, and he has done it unusually well.

The machine, of course, is the economic system in which man's labor produces all the necessities and conveniences of life. The author, a skilled mechanic, takes it apart piece by piece, explaining as he does so the nature and function of each wheel and cog, and its relation to the machine as a whole.

There are a hundred and eight little chapters in this book. While none of them is more than a few pages long, each one carries the logical process a full step forward. The order of the argument is beautifully planned, and its execution is always as clear as crystal.

Particularly fine are the sections on the nature and function of capital and on the causation of interest, subjects which many writers make very tough going for the student.

The subject of "Money" is mentioned but not enlarged upon, in much the same style as a cadenza is announced in an old-fashioned concerto score. All improvisators have my best wishes! Phil Grant regards the study of money as in the field of finance, and not political economy in the proper sense of the word. He is perfectly right, of course, but even as I agreed with him I could not help wishing he had not been so strictly logical in this case. Money is a point on which a great deal of economic thinking has gone astray.

Many years ago political economy was nicknamed "the dismal science," and it must be admitted that a good deal of its literature, including some of the most important works, is rather "hard reading."

Phil Grant is a politico-economist, but he is an advertising man too, an old hand at getting ideas through the human skull with the minimum of pain. In this operation he has employed plenty of laughing gas. His points are neatly driven home by several dozen very amusing and pertinent cartoons, the product of his own pen. He is decidedly to be congratulated on having turned out a remarkably readable and entertaining book, a real contribution to the literature of political economy.

[In an enthusiastic letter accompanying this review, Marshall Crane wrote:

"I am afraid I have not quite done justice to Phil Grant's book. It is a classic. Have you read it yet? If not, get going. You are in for a real experience.

"Grant is an entertainer, in spades, but he is also one of the most lucid expositors I have ever read. And one of the soundest political economists.

"I hope the book gets the reception it deserves. I know that if I were teaching basic economics I would recommend it as collateral reading. Few teachers are anywhere near so understandable. In the future, regard me as a member of the 'Grant school of thought' in political economy."]