
CONTENTS

1. MAN, THE MUDDLEHEADED GENIUS. In which we embark on an investigation to discover why man, in spite of his genius and achievements, is still in want 3
2. WHO IS INJURED BY POVERTY. In which we discover that it isn't the poor alone who suffer but that even the millionaire is poverty's victim 8
3. WHO IS IN FAVOR OF POVERTY. In which, through the process of elimination, we seek to single out the villain 12
4. WHO CARES ABOUT POVERTY. In which the politician and the economist are found to be satisfied to treat the symptoms and neglect the cause 16
5. THE LIFE AND DEATH OF POLITICAL ECONOMY. In which a history of economics is reviewed; a terrifying monster frightens professors out of their wits; a mystery is confronted; and the word Poleco is coined. 19
6. HUMAN NATURE THE FOUNDATION OF POLECO. In which it is shown why Poleco, like all sciences, must conform with human nature; and a three-headed man is born 26
7. TO REASON IS PART OF MAN'S NATURE. In which mice set a mantrap baited with apple pie and we consider how man's power to reason differs from his ability to think. 30
8. THE MORE MAN GETS, THE MORE HE WANTS. In which we pick up our first clue in the form of a jigsaw-puzzle piece. 33

CONTENTS

9. MAN DOES THINGS THE EASY WAY. In which we see that invention and division of labor are natural only to man; and we find another part of a jigsaw puzzle. 37
10. MORE "KNOWLEDGE" WITH LESS EFFORT. In which we discover the extensive educational job being done, unwittingly, by the cartoonist. 43
11. WHY DEFINITIONS ARE IMPORTANT. In which bricks, horses, and the Venus of Milo inspire the Poleco-ist to define his terms with precision. 46
12. THE MEANING OF LAND. In which we examine the nature of land; and pick up a third piece of our jigsaw puzzle. 50
13. THE MEANING OF LABOR. In which we discover that more than a lunchpail, overalls, and a union card is required to make a laborer; and jigsaw-puzzle piece number four is added. 53
14. DIFFERENT KINDS OF LABOR. In which we examine the varieties of means by which man makes a living; and another piece is added to our collection of jigsaw-puzzle pieces 55
15. BEGGARS AND ROBBERS COMPARED. In which we apologize for our begging and stealing brothers 59
16. GAMBLING A FORM OF LABOR. In which we meet Boniface Goode and Horseface Goon. 60
17. WHAT WEALTH ISN'T. In which we discover that we often know least of the things we love most 62
18. WHAT WEALTH IS. In which we define wealth, with precision, according to its nature. 65
19. THE STOCKPILE OF WEALTH. In which we learn why neither a skyscraper nor a soup ladle is properly wealth. 68

CONTENTS

20. WEALTH MUST SATISFY HUMAN DESIRES. In which we find Pierre delighted with skunks, and with his fiancée Babette; and essential qualities which Babette's kisses lack. 70
21. VALUABLE THINGS AREN'T ALWAYS WEALTH. In which Patricia bathes in beer; and the difficulty that faced Gus LummoX when he sought to buy Einstein's knowledge. 74
22. THE RICH MAN ISN'T WEALTHY. In which Malcolm Buckmaster learns that his bond-stuffed safe contains no wealth. 77
23. PRODUCTION. In which we watch John Dough the baker, aided by a horde of strangers, baking bread. 81
24. NOTHING IS PRODUCED BY ONE INDUSTRY. In which the baker puts bread dough into his oven— and takes out skis, pearls, and codfish. 83
25. TRUCK DRIVERS AND SMUGGLERS PRODUCE SILKEN LINGERIE. In which Abel slugs the Poleco-ist because of a misunderstanding. 85
26. THE NATURE OF CAPITAL. In which we find wide divergence of opinion left by earlier authorities as to the nature of capital. 88
27. WEALTH-EARNING WEALTH IS NOT CAPITAL. In which we consider things like typewriters, authors, schoolgirls, and tenements. 93
28. ALL WEALTH IS NOT CAPITAL. In which Junior's lollipop points the difference between wealth and capital. 95
29. THREE KINDS OF CAPITAL. In which we observe that the nature of all capital is not alike; which promises to influence later chapters. 97

30. ALL SURPLUS WEALTH ISN'T CAPITAL. In which we meet three little men tossing their wealth around, which is nobody's business but theirs. 99
31. WHEN CAPITAL IS USED. In which we find the Lazy Little Fellow fussy about the capital he will use. 103
32. "POOR" COUNTRIES DO NOT LACK CAPITAL. In which lack of capital, overpopulation, and poor land are found to have nothing to do with the poverty of backward countries 105
33. CAPITAL DOESN'T COMPETE WITH LABOR. In which man's inability to lay an egg becomes significant. 108
34. CAPITAL AT WORK. In which an orange changes hands many times, and amazing results follow; and a distinction is made between a free economy and one that's *called* free. 112
35. LABOR EMPLOYS CAPITAL AND EXPLOITS IT. In which capital is shamefully exploited by labor, Marx notwithstanding. 119
36. THE MEANING OF DISTRIBUTION. In which Tom, Dick, and Harry, chinaware manufacturers, find difficulty in distributing their profits. 121
37. WHY TOM, DICK, AND HARRY CAN'T AGREE. In which we see that their trouble lies in their not knowing what they're talking about. 127
38. THE THREE LITTLE MEN. In which the Poleco-ist stuffs millions of humans into one body; and splits a human into three slices. 133
39. THE MEANING OF CAPITALIST. In which we discover that the difference between a capitalist and a laborer isn't so great as the Marxist would have us believe. 136

CONTENTS

40. A PARTICULAR MAN ISN'T MANKIND. In which the necessity for thinking in terms of the average man, not the peculiar exception, is observed. 139
41. MEASURING THE IMMEASURABLE. In which it is shown how abstractions like mother's love might be divided and distributed. 141
42. RICARDO'S LAW OF RENT. In which we examine Ricardo's rent theory in the light of present-day conditions. 143
43. POPULATION PRODUCES RENT. In which Alphonse, the sidewalk salesman, demonstrates the difference between *contract rent* and *economic rent*; and reveals how he can collect rent on sidewalks he doesn't own. 149
44. THE MEANINGFUL MARGIN. In which we see how "the margin" determines the rise and fall of wages and interest in agricultural areas. 153
45. THE MARGIN AT WORK IN THE CITY. In which we see the margin determining wages in modern New York City. 161
46. CONTRACT RENT BASED ON ECONOMIC RENT. In which catastrophic results follow when *contract rent* rises higher than *economic rent*. 164
47. THE MARGIN RELATED TO THE HIGH COST OF LIVING. In which Obie and Zeke refuse to cultivate land adjoining their own—and how, to their joy, rent on their farms increases when Jonathan uses the idle land. 167
48. THE MARGIN DURING GOOD TIMES AND BAD. In which necks which had been stuck out too far in good times are chopped when prices fall; and a few words about depressions. 171
49. TO BUY LAND IS TO PAY RENT IN ADVANCE. In which the *Law of Rent* is seen to operate in spite of man or his legislative efforts. 174

50. INTEREST. In which various definitions, left to us by earlier scholars, are found to be too varied to be useful. 178
51. LABOR-SAVING CAPITAL HELPS ADD WAGES TO STOCKPILE. In which the doughnut machine of John Dough doesn't produce interest, but wages; a bag-and-ladder maker is unable to collect interest for the use of his "capital." 181
52. LIVE CAPITAL PRODUCES INTEREST. In which the sex appeal of the queen bee adds interest to the stockpile of wealth. 187
53. WHY MONEY IS LOANED OUT. In which surplus wealth is seen to flow naturally toward the most profitable venture. 190
54. WHY A PREMIUM IS PAID FOR THE USE OF MONEY. In which the Poleco-ist discovers a relationship between time and commercial interest. 192
55. How EARNINGS OF ALL INDUSTRY LEVEL OFF. In which the "Three Little Men" return to show why the wheat farmer of yesterday becomes the hosiery manufacturer of today, and again becomes a wheat farmer tomorrow. 194
56. RATE OF INTEREST. In which the meaningful margin, live interest, and risk combine to determine the rate of interest. 196
57. WAGES. In which the foorcosh becomes a measure of wages; and it is observed that wage earners don't know where their wages come from. 199
58. WAGES OF HIRED AND SELF-EMPLOYED LABOR THE SAME. In which Cadwallader the grocer earns more than wages; and the mortality rate of capitalistic ventures is found to be unexpectedly high. 202
59. THE HIRED LABORER PRODUCES HIS OWN WAGES. In which the navy yard pays off its mechanics in battleships, and

CONTENTS

- the defunct wages-fund theory is pushed back into its grave. 204
60. SUPPLY AND DEMAND DOESN'T DETERMINE WAGES. In which wages during a depression and wages in the tropics are found to be unaffected by Supply and Demand; and we suspect causes other than Supply and Demand. 207
61. WHAT IS THIS STUFF CALLED WAGES? In which the wages of unskilled and skilled alike is seen to be related to the number of fookshes earned at the margin; and prestige, security, glamor, romance, and opportunity are seen to be part of wages. 209
62. THE PARTS AND THE WHOLE. In which the Poleco-ist considers his collected jigsaw pieces. 219
63. THE WONDERFUL WEALTH MACHINE. In which the jigsaw-puzzle pieces are put together to form a picture of the wealth machine, which is presumed to be the ogre that terrified the too-inquisitive professors of old. 223
64. DIFFERENCE BETWEEN ECONOMICS AND POLECO. In which we find that in spite of their having become synonymous in the public mind, Economics and Political Economy are actually separate and distinct subjects, each having its own nature, function, and philosophy. 226
65. NATURAL LAWS AND MAN-MADE LAWS COMPARED. In which man-made laws are seen to be useless in forcing the economic system to work as man wills; and the true function of man-made law is defined. 231
66. THE NATURE OF NATURAL LAWS. In which the universality and irresistibility of natural laws are observed; a distinction is marked between natural laws and miracles; and the natural laws governing production and distribution are formulated. 238

67. THE LAND-TO-LABOR PIPE. In which an obstruction of some kind in the natural flow of land and labor toward each other appears to be solely responsible for poverty. 249
68. LAND SPECULATION. In which land speculation clogs land-to-labor pipe by forcing selling price of land higher than the producer can afford to pay. 253
69. How LAND SPECULATION AFFECTS OUR ECONOMIC SYSTEM. In which land speculation lowers production, wages, interest, and standard of living—and boosts rent. 255
70. DEPRESSIONS. In which depressions are seen to follow a pattern; and the pattern is defined. 260
71. THE FOUNDATION OF LAND SPECULATION. In which a difference between a landlord and a lord over the land is seen; and that Mr. Flatrenter doesn't know a landowner when he sees one; nor a debt when he owes one. 272
72. LANDOWNERS NOT NECESSARILY PEOPLE. In which we learn that the biggest landowners, though full of life, are actually pieces of paper. 277
73. LANDOWNERSHIP RELATED TO POVERTY. In which the Poleco-ist gathers and reveals significant facts regarding landownership and poverty. 280
74. NATURAL RIGHTS. In which the difference between natural rights and civil rights is marked; and the extent of natural rights is sharply defined. 284
75. LANDOWNERSHIP VERSUS THE LEASE. In which the costliest improvements are seen to be put up on the other fellow's land. 289
76. MAN'S NATURAL RIGHT TO THE USE OF LAND. In which the Poleco-ist insists that man's right to own all that he produces be respected; the opinions of several scholars

CONTENTS

- regarding man's right to own land are listed; and a dialog pertaining to landownership is recorded. 292
77. MONOPOLY. In which the nature of monopoly is observed; various types are examined; and government is seen to support monopolies while pretending to destroy them. 297
78. UNDERPRIVILEGE A REFLECTION OF SPECIAL PRIVILEGE. In which it is observed that to give one individual or group a special privilege is to place all others at a disadvantage. 307
79. LANDOWNERSHIP AND SLAVERY. In which slavery is seen to consist of more than the Uncle Tom's Cabin variety. 311
80. How SLAVES ARE MADE. In which Joseph is given a coat of many colors, and as a result his people become slaves of Pharaoh; children of Israel become slaves of children of Israel; slavery is found by Lucullus in Asia. 313
81. How FREE LAND FREES SLAVES. In which holding bonds men in early American colonial days was found to be impossible. 318
82. SLAVERY IN AMERICA. In which the Poleco-ist explains why American plantation owners preferred Negroes to whites. 322
83. THE CORD THAT BINDS SLAVERY TO PRIVATE OWNERSHIP OF LAND. In which slaves during the feudal days in Europe are considered; and the institution of *quitrents* is introduced. 328
84. FREEDOM IMPOSSIBLE WHERE LAND IS PRIVATELY OWNED. In which it becomes apparent that freedom consists of more than the right to vote; and the essence of slavery is isolated. 333
85. FREE LAND. In which pushcarts, pitchmen, miniature golf, and bootlegging coal miners prove the value which attaches to free land.

86. TO OWN LAND IS TO HOLD POWER TO COLLECT RENT AND TAXES. In which it is found that our pioneers weren't adventure lovers; that Daniel Boone wasn't exactly interested in developing our western frontier. 342
87. TWO GUYS NAMED GUS SELL PROTECTION. In which Tom, Dick, and Harry are preyed upon by racketeers. 345
88. TAXPAYERS ARE MADE—NOT BORN. In which we observe that paying taxes and rent isn't an old American custom; that Americans have been battered into submission. 348
89. THE STUPIDITY OF TAXATION. In which we see how all taxes, and a little extra, invariably fall on the consumer to lower wages and interest; and to hinder national production and prosperity. 352
90. THE INJUSTICE OF TAXATION. In which taxation is seen to discourage production and to reward nonproduction. 355
91. RENT—IS IT GOOD OR EVIL? In which rent is seen to result from worth-while and generous actions. 357
92. TAXES AND RENT REDUCE CONSUMERS' BUYING POWER. In which an old friend, John Dough the baker, finds himself unable to take from the stockpile as much wealth as he added to it; and the "overproduction" that resulted. 361
93. SOCIETY'S CLAIM TO RENT. In which the Poleco-ist reminds tax experts of a long-known method for financing the government without collecting taxes; and an examination of society's natural right to rent. 364
94. SPECIAL PRIVILEGES AREN'T SURRENDERED WILLINGLY. In which we see how jealously special privileges are guarded. 368
95. THE POLITICIAN IS A LOYAL SERVANT. In which a good word is said for the maligned politician. 373

CONTENTS

- 96.** SCHOOLTEACHERS DON'T STEP ON IMPORTANT TOES. In which present-day teachers are seen to endure seldom-discussed hardships. 377
- 97.** BLOODY AND BLOODLESS METHODS OF ABOLISHING LAND-OWNERSHIP. In which various methods employed in the past are examined, and the reasons for their failure are remarked. 383
- 98.** HOW TO COLLECT LAND RENTS. In which land rents are collected in the Times Square area of New York City. 389
- 99.** DIRTY WORK ON THE SIDE STREETS. In which land assessments are seen to have little relation to actual land values. 395
- 100.** TAXATION UNNECESSARY. In which it appears government can be financed more luxuriously than ever without taxation. 400
- 101.** RESULTS OF COLLECTING LAND RENTS. In which collecting land rents causes land speculation and all monopoly to die natural deaths in Los Angeles as well as in New York City. 404
- 102.** HOW LAND-RENT COLLECTION STEPS UP PROSPERITY. In which a wartime prosperity is created during peacetime without harming or violating the natural rights of any one. 411
- 103.** CRIME, AN ECONOMIC CREATION. In which juvenile delinquency, prostitution, and crime rate in general are shown to increase as a natural result of our present crime-prevention methods. 417
- 104.** UNIONS. In which it is seen that unions are neither good nor evil but are natural results of certain economic conditions. 424

- 105.** THE ROAD TO FREE ENTERPRISE. In which it is seen that those who speak of "free enterprise" speak of some thing that hasn't prevailed since the end of the eighteenth century; and that really free enterprise may be achieved with little difficulty. 426
- 106.** BUILDING ONE WORLD. In which earlier attempts at achieving One World are considered, the reasons for their failure remarked, and a more logical method for creating One World is suggested. 431
- 107.** THE CAPITALIST'S LAST DITCH. In which voices from the past chorus a method for preserving our capitalistic system, true freedom, and justice. 434
- 108.** FIGHTING SOCIALISM. In which the nature of socialism is analyzed; and it is seen that the world has never fought socialism, but has simply gone through the motions. 439