

PROF. RICHARD T. ELY now threatens to classify land as property in all succeeding instruction. This "threat" is contained in a communication to an inquirer in which the Professor says: "This will be brought out in the new edition of "Outlines and Economics." To which we may retort that Prof. Ely may also if he wishes classify as capital the fructifying influences of the sun. But that will not make them so. This he will not do because they are not property and cannot be rented. But if they could be, the Ely school of economics would at once include them as capital and as something to be paid for to private individuals.

IN this same letter occurs the following:

"It seems to me that if you will reflect upon what you see about you you will find unearned increment everywhere, using the terms as they are ordinarily employed. The chance gains are especially significant items in the class of unearned increment. In fact, W. I. King thinks that these are the only unearned increments; it all depends on your definition."

We do not know this man King, but he too must be a genius in his way. Well-a-day! the only unearned increments are the chance gains, the winnings in the stock market, or on the race tracks, lotteries and gambling halls. If anything were needed to make the prevailing political economy utterly ridiculous Mr. King has added the finishing touch.

THE muddle that President Hoover and the legislators at Washington have got themselves into is illustrative of the topsy-turvyiness of prevailing economic theories. Reference is here had to the farm problem. The equalization fee has now been definitely abandoned in favor of the debenture plan, which provides that the exporters of staple farm products, wheat, cotton and other agricultural products which admittedly cannot be increased by the tariff, shall receive from the government debentures equivalent to half the protective duty on what they sell. These debentures will be accepted in payment of import duties, and the benefits of protection, which they now confess cannot be equalized as between agriculture and manufacturing, will at last be accorded to the farmer.

AND President Hoover, after his fine words against government going into business, now finds himself up to his neck in business. President Coolidge was more fortunate. He was able to get along without saying or doing much. Four years of "masterly inactivity" made the president a political recluse. President Hoover is not so lucky. Although Hoover, no more than Coolidge, has not as yet identified himself with any constructive policy, he will find, now that he has definitely rejected the debenture plan (and even before this copy of LAND AND FREEDOM reaches its readers may have vetoed it), he must announce himself in favor of some plan of farm relief. The

inevitable cannot be staved off any longer. In adopting any plan he will antagonize elements in and out of his party.

IT is useless to appeal to President Hoover with any intelligent plan. He is an able engineer, but he has already revealed a white background on which nothing is written relating to government. On that white space he has yet to trace a single clear-cut conviction, a single apprehension of anything fundamental. He is "internationally minded," we are told. If this refers to his sympathies we have no reason to question it. But one may travel to and fro on the earth without at all divining the relations of peoples to one another. He sees the world divided into sections by tariff barriers, as if there were hostile interests among peoples who reach out to exchange their products with one another. He does not see in our unrestricted private property in land a conflict between the privileged and unprivileged interests that is inevitable. President Hoover does not divine the origin of this struggle. He accepts it all as part of the order of things. No man can be internationally minded and not be aware of something at least that lies beneath this endless conflict between the oppressed and the system that oppresses them.

JUST as political economy today concerns itself with what is termed economics and includes business management, agriculture, mining, and a variety of unrelated subjects, wholly ignoring the problem of the distribution of wealth and the laws that govern it, so sociology has passed into discussions of "behaviorism"—the new fad—and the treatment of fractional problems and narrow specializations. There is little social thinking because none of those who are immersed in these detached and fractional speculations have any social theory at all. The plight they find themselves in, and of which they are of course wholly unconscious, is due to the abandonment of any theory of laws determining production and distribution.

NEITHER in the teachings of political economy nor in that of sociology are there any broad generalizations. Generalizations require hard thinking to formulate and much hard thinking to defend. Nor can we look for broad generalizations in an atmosphere where fractional problems seem alone to count. Nor can we hope for such generalizations where authority is cited to rebuke the student or professor who is tempted into unbeaten paths. And all this suffocating influence will account for piecemeal thinking and fractional speculations.

HOW can one discuss intelligently the problems of unemployment, business depression, tariffs, et al without a knowledge of and reference to certain fundamental natural laws? How discuss in any rational way