

The Game Without the Name

CLOUDS OVER WALL STREET.
By Max M. Schulman. Exposition Press, 1966. 242 pp. \$4.00.

Reviewed by SYDNEY MAYERS

AS a reader, I find that a book review is all too often an essay, reflecting its writer's opinions concerning the subject of the work, rather than of the book itself. Frequently, it is difficult to discern whether the reviewer considers it good, bad, or indifferent. So, let it be said at the outset that this is a "good" book. It is well-written, eminently readable, scholarly in approach, and extremely interesting—especially, of course, to the student of political economy.

For one outstanding reason, the book is most intriguing. That is, it follows so closely the reasoning of Henry George that in places it seems almost a re-write of *Progress and Poverty*. Yet Dr. Schulman makes no reference whatever to George, and gives the impression of having independently arrived at his conclusions. If this is so, it is a remarkable and gratifying coincidence, notwithstanding that the author's ultimate recommendations vary from those of George. Even so, the variance is slight, and relates more to mechanics than to basic principles.

Not only does Dr. Schulman clearly distinguish among land, labor and capital, but he properly attributes rent, wages and interest to these "factors in production." Moreover, he emphasizes (*mirabile dictu!*) that RENT is the return only for the use of land. (He prints the term in capitals, to stress its difference from other revenues commonly called "rent.")

The author points out that the current system of private land-ownership is one inherited from our feudalistic

ancestors, and insists it must be changed to a new concept, for, as he states, "Men living on an unfree land are far from free themselves." He clearly shows that land-ownership today is a monopolistic practice, and holds that "Taxing away of RENT has but one aim: the canceling of land monopoly," which he describes as "not a financial operation, but a sociologic necessity." He observes that wages can be "pressed down so far that in the long run it is not sufficient to sustain the man in life." He shows how land-monopoly encourages slums, and how it inevitably leads to depressions. He urges that all improvements on land should be "forever free from any kind of taxes. . . ."

However, Dr. Schulman feels that, while land should not be confused with capital, it should nevertheless be recognized as a "capitalistic factor." His recommendation for eliminating land-monopoly, and the evils that stem from it, is much like George's: the taxing of land values. (He does not propose that other taxes be abolished, apparently accepting them as quite normal.) But the author differs from George in that he would tax the market value of land, not its use value.

The book merits far broader consideration and discussion than is possible in the limited space available here. Certainly we should be thankful for the publication of so stimulating a volume. No Georgist can quarrel with Dr. Schulman's call for an "Economic Revolution" or "Capitalistic Revolt." We can well applaud his closing words: "It is not a cold war, either; it is the striving for survival of the American form of capitalism. To reach this goal, there exists but one way: exterminating the last bits of feudalistic land-monopoly from our system. There is no substitute!"