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Economics in One Lesson by Henry Hazlitt
Harper and Brothers, New York (\$2)

The basic lesson to be learned, according to Mr. Hazlitt, is that the art of economics consists in looking not merely at the immediate but at the long-run effects of any act or policy; it consists in tracing the consequences of that policy not merely for one group but for all groups. Thus the goal of the science of economics is to see the problem as a whole and to comprehend the full implications of the problem and not merely fragments and isolated aspects of economic problems.

The author has analyzed many of the more important fundamental economic problems with which this and many nations of the world are confronted. The many remedies proposed for the solution of our economic problems are described; and, by showing that the proponents of the remedies have failed to consider more than the immediate effects on a particular section of the economy, the author reveals how most of the proposed remedies would be detrimental to the Nation's economic health.

Five Lectures on Economic Problems by George J. Stigler
The Macmillan Company, New York (\$1.75)

The five lectures included in this small volume are "The Economist and Equality," "Monopolistic Competition in Retrospect," "The Classical Economics: An Alternative View," "The Mathematical Method in Economics," and "Competition in the United States."

In the first lecture Dr. Stigler suggests that equality of opportunity rather than permanent equality of income is the desirable situation. To this end, he urges the elimination of monopoly privileges over natural resources. In concluding, he emphasizes de Tocqueville's assertion that " * * * no form or combination of social polity has yet been devised to make an energetic people out of a community of pusillanimous and enfeebled citizens."

The fifth lecture presents an interesting partial proof of decreasing monopoly or increasing competition in the United States during recent decades. The trend, if such it actually is, should be most beneficial to the economic welfare of the United States in the long run.

Economic History of the United States (second edition)
by Chester W. Wright
McGraw-Hill Book Company, Inc., New York (\$6)

Among the several economic histories of the United States now available, Professor Wright's is one of the best. This second edition covers the period through 1947 adequately and includes some developments of 1948. Although the book is intended primarily as a college text, it is useful also for general reference purposes. A well-selected bibliography provides a reasonably complete guide to the literature that deals with various periods and various aspects of the subject in greater detail.

Soviet Economic Development Since 1917 by Maurice Dobb
International Publishers Company, Inc., New York (\$4)

The great importance, to our own future and security, of obtaining information regarding the economic plans and achievements of communist Russia makes Mr. Dobb's book a worth-while addition to the limited amount of English literature now available on this subject. The unprecedented rate of industrialization that Russia achieved between the two world wars is clearly seen to have been the result of a concentrated effort directed by those in power in order to expedite the transition from an agricultural to an industrialized economy. Evidently the productive ability of the Russians has increased substantially. However, the industrial progress of the Soviet was primarily attributable to the unusually low levels of production from which the industrialization was started. (Data from another source indicate that, although industrial production in Russia increased more than 20 times from 1923 through 1937, production was less than two-thirds of that in the United States in the latter year.) Apparently, the real test of the efficiency of a planned economy is yet to come.

A Concise Economic History of Britain by Sir John Clapham
Cambridge University Press, London and New York (\$2.75)

Although histories of England, even economic histories, are numerous, this volume is believed to be superior to most of those available. The author lectured

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in Cambridge for a quarter of a century on English economic history. The following 10 years were spent in organizing the research of a lifetime and writing this volume. Although economic developments of several centuries have been condensed in order to present this "concise" history, pertinent detailed information has been included. This book (presumably also a volume covering the period since 1750 to be issued shortly) presents much background information needed by those who would understand the evolution of economic man.

Economic Geography of the USSR by S. S. Balzak, V. F. Vasuvtin, and Ya. G. Feigin
The Macmillan Company, New York (\$10)

The meager information that has been available to the English reading public concerning Russia's natural resources and industrial potential makes *Economic Geography of the USSR* an especially valuable contribution. Written originally by Russians and published in 1940 as a textbook to be used at the college level in Russia, the material has been translated into English by the Russian Translation Project of the American Council of Learned Societies.

Of course, the work has the many shortcomings that should be expected from such a book. There is much Communist dogma having little or nothing to do with economic geography. There are an excessive number of citations from the writings and speeches of Stalin, Lenin, Marx, and Engels. There is an effort to place Soviet institutions in a favorable light by the presentation of data absolutely or relatively, depending on which makes the more desirable comparison. And, finally, there is no way for the reader to check the accuracy of much of the data.

Nevertheless, a wealth of material is here made available to American readers. Locations of resources, industries, agricultural production, population, and transportation facilities are depicted on 84 maps. Detailed data are provided by 53 statistical tables in addition to an index of citations, a bibliography, an index of plants and animals, a gazetteer, and biographical notes on persons mentioned in the text.

That there was substantial industrial progress in the USSR during the period between the last two wars is indicated clearly. No detailed appraisal of Russia's present economic condition is possible because the most recent data provided are for 1939. Nevertheless, there is little question that the Russian economy in comparison with that of the United States is still substantially undeveloped.

On the Accuracy of Economic Observations by Oskar Morgenstern
Princeton University Press, Princeton, New Jersey (\$1.50)

In the development of economics as a science, much use has been made of statistical data. In recent years especially, the collecting and interpreting of statistics by various Government agencies and numerous independent research organizations have increased greatly. Data such as gross national product figures and national income totals are being used more and more by persons in responsible Government positions and by the public in general. Professor Morgenstern's book comes, therefore, at a most appropriate time and is a refreshing commentary on the economic statistics available today.

The book is divided into two parts, the first of which

is a nontechnical discussion of the sources and errors of economic statistics. The second part is a more technical discussion of the errors found in statistical data pertaining to the following: foreign trade, mining, agriculture, national income, employment and unemployment, and prices.

In other Institute publications we have mentioned the substantial absence of warranted assertibility in the field of economic theory. The author warns that "Very minute relationships between economic quantities are postulated when, in fact, these quantities are only so imperfectly known, with so many undetermined and probably large errors, that great varieties of conflicting theoretical explanations are compatible with the imperfect knowledge. It does not matter whether one is thinking of comparative costs in international trade, of the inequality of savings and investments, or of the share of wage increases in the rise of productivity. It is the same story everywhere: all these theories presuppose observations and close measurements far in excess of anything that has been or can now be accomplished. There is a vagueness of the facts that is contradicted by the—comparative—precision of the theories."

We believe most of our readers should find this publication of interest. Certainly every social science research worker should become familiar with the problems that are raised by the author, for an awareness of these limitations of economic data is essential for those who undertake economic research.

Studies in Income and Wealth by Morris A. Copeland, et al.
National Bureau of Economic Research, New York (\$6)

In recent years Government economists and others have made increasing use of figures supposed to represent the national income, national product, the national wealth, and so forth. This volume presents papers delivered at the January 1948 meeting of the Conference in Income and Wealth. It should be required reading for anyone who is tempted to use such figures without adequate appreciation of what they do and do not represent and without some realization of the great disagreement among competent economists regarding the basis for such data and the usefulness of the figures.

Graphic Presentation Simplified by R. R. Lutz
Funk and Wagnalls Company, New York (\$4)

As the title indicates, this book is an elementary text, which describes the types, uses, and preparation of charts and graphs. The first 11 chapters discuss the various forms of graphs and their uses. The next 6 chapters describe the methods, equipment, and technical procedures involved in the actual drawing of statistical charts. The last chapter presents rules and procedures involved in the preparation* of statistical tables. Businessmen, students, and professional men should find this text a helpful reference.

The ABC of the Federal Reserve System by Edwin Walter Kemmerer and Donald L. Kemmerer
Harper and Brothers, New York (\$3.50)

This twelfth edition of a standard text is one of the best sources of information available for those who desire to understand the Federal Reserve System. The late Edwin Walter Kemmerer probably aided more nations of the world to establish sound monetary systems than did any other man who ever lived. His son, Donald L. Kemmerer, has brought this excellent book up to

date, thereby carrying on the excellent work initiated by his father. Many other sources provide much more detailed information, but for business readers and for students who desire merely a general understanding of this subject rather than more comprehensive and detailed knowledge, we do not know of a better volume.

Fundamentals of Investment Banking sponsored by Investment Bankers Association of America
Prentice-Hall, Inc., New York (\$8.65)

Originally prepared as a textbook for newcomers in the investment-banking industry, this book provides a comprehensive background for those unfamiliar with the intricacies of modern corporation finance and security analysis. The reader is given excellent material on types of securities, security analysis, the operations of the securities markets, the problems of Federal and State regulation of securities, and corporate operating problems. Each article is written by a different person outstanding in his field.

The principal adverse criticism of the book is that the chapters on corporate securities and business cycles are inadequate. Not only is the treatment of business cycles superficial, but no mention is made at all of the outstanding research work done by the National Bureau of Economic Research in analyzing business-cycle phenomena. Moreover, the chapter offers as an analysis of cycles the three-wave analysis presented in Schumpeter's book *Business Cycles*. To explain this interpretation at length and to ignore the other work in the field seems to us a serious deficiency, particularly in a book that includes other such outstanding and useful articles.

Case Problems in Finance by Pearson Hunt and Charles M. Williams

Richard D. Irwin, Inc., Chicago (\$4.50)

This book is an excellent text for the "case problem" approach to teaching business, which has become widely known through its use at the Harvard Graduate School of Business Administration. Each case is presented in some detail and represents an actual business situation in which a businessman is confronted with a financial problem that calls for a decision on his part. Most of the cases involve medium- and small-size business. No "answers" are given; the material is more for analysis and discussion, and the student is required to think the problem through to a decision. As a textbook this is a helpful volume, and it may present a series of interesting challenges to readers who are interested in financial problems.

An Outline of Corporation Finance by Gilbert Harold Barnes & Noble, Inc., New York (\$1.25)

This little book is another in the excellent College Outline Series. Designed as a review and reference guide, the book presents in summary form the important points of corporation finance. In addition, chapter references to standard textbooks are given. These books are helpful not only to students but also to those unfamiliar with the subject and to those who wish to obtain an over-all picture prior to more extensive reading on particular subjects.

Investments (Second Edition) by George W. Dowrie and Douglas R. Fuller
John Wiley & Sons, Inc., New York (\$5)

This is the second edition of a book, first published prior to World War II, that is one of the best in its field. In addition to a discussion of investment procedures and

the formulation of a general investment program, the authors have devoted much space to a discussion of investment analysis. Both sides of many controversial points are presented. The material is in many respects similar to that published in our *Investment Bulletins*. The book is recommended to all of our readers, for whom it should provide a broad background knowledge of investment principles and practice.

Real Estate Principles (Second Edition) by Henry E. Hoagland
McGraw-Hill Book Company, Inc., New York (\$5)

This book was intended to be a general treatise on the subject of real estate and real-estate business. The author's broad experience in the real-estate business qualifies him as an authority on the various aspects of the subject matter, including the instruments involved in real-estate transactions, financial institutions, real-estate brokerages, and the methods and operations of a real-estate business. Real-estate owners, brokers, and operators will find this text useful.

Prentice-Hall Corporation Course
Prentice-Hall, Inc., New York (\$15)

This book presents a comprehensive explanation of corporation law, practice, and procedure. Not a textbook, it is designed to provide practical guidance to the lawyer or businessman who needs assistance with specific corporate problems. Among the subjects discussed are the promotion, organization, management, financing, reorganization and dissolution of a corporation; systems for keeping corporate records; samples of tested legal forms for conducting corporate activities; a description of the duties and liabilities of officers, directors, and stockholders; a complete description of the corporation charter and bylaws; and a description of various State laws and their effect on corporations. A checklist is included in order to facilitate analysis of important topics, and the index is complete and exhaustive. The book is a useful, practical guide to those interested in the organization and operation of corporations.

Corporate Organization and Management by Maurice H. Robinson.
La Salle Extension University, Chicago (\$3)

This book is designed for a correspondence-school text. Consequently, the treatment is simpler and more understandable than the usual text on corporation finance. Moreover, the book has as its aim the presentation of principles and important points as clearly as possible; consequently, much of the lengthy descriptive material found in the conventional text is omitted. All aspects of the subject are covered, and a list of questions at the end of each chapter tests the reader's understanding of the subject. This book should be of interest to our readers who desire a simple text on corporation finance.

Preparation and Certification of Financial Statements
by B. Bernard Greidinger
Ronald Press Company, New York (\$6)

During the past decade, a more clearly defined body of accounting doctrine has been developed that has been concerned with the preparation and certification of more informative and dependable financial statements. This book is concerned with the accounting concepts involved in the preparation and certification of such statements as well as the practical application of the concepts. Although designed primarily as a textbook, the volume also

proves useful to those actively engaged in the preparation, analysis, and interpretation of financial statements.

Practical Financial Statement Analysis by Roy A. Foulke
McGraw-Hill Book Company, Inc., New York (\$5.50)

Mr. Foulke is a vice president of Dun and Bradstreet, Incorporated, the foremost source of credit information in this country. After a brief historical introduction the author analyzes balance sheets, profit-and-loss statements, and surplus accounts in great detail. Numerous examples are given from many types of business, which make the text more understandable. This book should be of particular interest to analysts, investors, and businessmen generally.

Automotive Transportation by Wilfred Owen
The Brookings Institution, Washington (\$2)

This short book (154 pages) is an excellent presentation of the growth of the automobile industry in the United States. Long-term data and analyses are presented not only of the development of the automobile itself, but also of the effect of the automobile on the care, upkeep, and financing of the highways in the United States. In reviewing the future of the industry, the author concludes that the limiting factor is not the engineering developments possible in the automobile itself, but rather in the construction of roads and highways that can adequately accommodate the automobiles that can be built. This book should be of especial interest to those who want a long-term study of the past and an intelligent forecast of the future of the automobile industry.

Railroads of America by Frank P. Donovan
Kalmbach Publishing Company, Milwaukee (\$3)

This book is not technical in nature but is rather a series of popular written articles on characteristic railroads throughout the United States. Included are large systems, such as the Pennsylvania and the Southern Pacific, as well as some of the smaller and almost unknown roads, such as the Pacific Electric and the Maryland and Pennsylvania Railroad. Each article is entertainingly written and gives the history and background of the road as well as its current importance. A map of each road makes the text more understandable.

Air Transportation and Traffic Management by Thomas Wolfe
McGraw-Hill Book Company, Inc., New York (\$6)

The growth of air transportation has been exceedingly rapid, so much so, that articles and books on the industry soon become obsolete; and there has been need for one volume summarizing the development of the industry. Mr. Wolfe's book meets that need admirably. The background of air transportation is presented, Government regulation and organization is discussed thoroughly, the organization and management of an air line is well covered, and an excellent section on the economics of air transportation is included. This book should be of particular interest to students, analysts, and investors in air-line securities.

American Transportation in Prosperity and Depression
by Thor Hultgren
National Bureau of Economic Research, Inc., New York (\$5)

This book is the first of the National Bureau series of monographs on business-cycle research. The earlier books by Mitchell and Burns presented the general pat-

tern of the research and analysis done by the National Bureau; the new series will collect and analyze the facts of cyclical behavior characteristic of important economic activities or groups of activities.

For few other industries in the United States are data available for such a long period as are data for the railroads. Business cycles have an important effect on railroading, not only on the volume of traffic and its composition but also on the length of hauls, the loads of cars and locomotives, the speed and length of trains, the size and age of the labor force, the fuel consumed, and prices received and paid. Changes in all of these items as well as others are described and illustrated by many excellent charts and tables. The competitive position of the railroads is discussed, as well as the changes in equipment stocks and traffic cycles.

This book is another of the excellent publications on cyclical behavior by the National Bureau. It should be of interest to our general readers and of particular interest to students of business cycles and investors in railroad securities.

The Social and Economic Significance of Land Tenure in the Southwestern States edited by Harold Hoffsommer

The University of North Carolina Press, Chapel Hill (\$6)

This report of the Regional Tenure Research Project offers to economists and other social scientists much detailed factual information heretofore not available. In our opinion, the title of the book is misleading, because the facts rather than all aspects of their social significance are presented. The procedures used and objectives are described in a separate small volume by the same author.

New Products and Services (1950 ed.)

The Journal of Commerce Corporation, New York (\$5.00)

This publication presents a brief description of new products and services made available to the public in recent months. The name and address of the producing organization are included with each description. Separate indexes listing both the manufacturer and the products add to the usefulness of this publication.

Business Incorporations in the United States 1800-1943
by George H. Evans, Jr.

National Bureau of Economic Research, Inc., New York (\$6)

Mr. Evans has made an extensive study of the number and types of new incorporations in the United States since 1800. A Monthly Aggregate Index of Incorporations, 1860-1941, was compiled and should be especially interesting to students and research organizations. Appendixes containing supporting tables and information regarding source materials and calculations are especially helpful.

Industrial Psychology by Thomas Willard Harrell
Rinehart & Company, Inc., New York (\$4.25)

The subject matter of this book is so extensive that only a small portion of it could be covered in detail. However, the author has taken the trouble to provide many references at the end of each chapter. This should be helpful to anyone who desires to explore the further ramifications of any aspect of the subject. We believe that many of our readers who have executive responsibilities in business will find this a most useful addition to their libraries.