

## Foreword

**W**ITHIN recent years great changes have taken place in general economic thought in almost all nations. A minority, however, have cried out in this wilderness against such a general trend, pointing out to us that the "common herd" is being stampeded by misleading propaganda to such an extent that one of man's most precious heritages, freedom or liberty, is being gradually destroyed. We all admire these men who, though greatly outnumbered, have the courage to speak frankly and without fear of the criticism and insinuations which will always be hurled their way by the so-called "liberalists." These men stand as great beacons for the civilized world by reminding it of the traditional principles which have proven their worth over the ages. Among the outstanding leaders in this movement have been Gilbert M. Tucker (the present author), William A. Patton, Henry Hazlitt, and others.

In the present treatise the author warns at the outset that he will be presenting his own views and observations. Full freedom is permitted for other opinions. The position of the author in regard to his statement that he has no obligation to present contrary or subversive ideas in his own treatise is quite sound and commendable. In other words, there is a place and a considerable need for this defense of man's inalienable right to "life (and the enjoyment of it to the fullest), liberty, and property."

This treatise proceeds from a sound and realistic basis: a psychology which recognizes the self-interest of mankind. No force in all the universe, unless it be the Creator, could possibly change such a fact. Many writers within recent decades would have us believe that this natural law has been repealed—or even that there are no natural forces which mankind must recognize. Such positions are absurd. Any economic system based upon any other psychological basis always has failed and always will fail. This treatise faces up to that reality.

There are many excellent quotations and illustrations offered in this book. These make it far more interesting and alive than the average treatise. In fact, the author is to be highly commended for helping to simplify the complex area of economics. Too often writers seem to prepare their textbooks for the pro-

fessor rather than the student. This textbook has been pitched on the level of the student.

The author is at his best in the treatment of inflation, business cycles, international trade, and the American trend. We highly agree that the seeds of civil war are sown whenever governments unnecessarily extend their power and shackle mankind. That has been the history of man's struggle. Surely we should learn our lesson from history in this respect and seek to avoid such chaos. The author warns us here in true prophetic fashion.

Several of the points treated herein are controversial, however, and many of us may have somewhat different views. The ideas of the author with respect to rent and inheritance are quite interesting and novel. We do not necessarily intend to place a stamp of approval of these views but do commend them for careful study and analysis. Therefore a recommendation of this book does not necessarily imply agreement with every point, but, if there is disagreement, it is the opinion here that the author presents his side clearly and in a way which should arouse interest and awaken discussion; and is not this more to be desired than thoughtless acceptance?

By way of conclusion, it seems that this treatise is most significant for its treatment of the American way and the basic economic principles underlying it which we must all observe or suffer the consequences. It is a vital message. The future of our country depends upon a careful appraisal of our recent trends and the redirection of our energies to the preservation of our liberties. This is a prophetic book indeed in many respects.

H. OWEN LONG, Ph.D.  
Department of Economics  
Kentucky Wesleyan College  
Owensboro, Kentucky