

The Magazine of Controversy. Its method is to give a fair and friendly hearing to both sides, all sides, of important questions of the day. Its practice is, in an age of shifting authority, of relativity and specialization, to apply common sense both to threadbare tradition and to glittering novelty. Its object is, by stimulating independent thinking, to promote sound individualism in a democracy.

HENRY GODDARD LEACH, *Editor*

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Editorial FOREWORD

MR. FABIAN FRANKLIN is a veteran prosecutor of fallacies in popular logic. His seventy-eight years have not blurred an iota of the mental alertness of his college days or the time when he held a chair of mathematics at Johns Hopkins University. In this issue of THE FORUM he deplores soggy thinking on the part of our political and financial leaders in these hard times when, of all others, we have a right to expect keen analysis and hard-headedness. During the depression our government at Washington has promulgated the doctrine that unemployment should be relieved by hastening the construction of public works. This has been pretty well accepted, and wisely, by the country at large. At the same time Washington has acquiesced to another doctrine that seems to conflict with the first — that such works should not be allowed to assume proportions great enough to increase the national debt. But if we float bonds in the urgency of war, why not in economic crises? Perhaps history will judge that we have placed the wrong emphasis on thrift. Thrift would seem to be better as an antidote for periods of inflation than a practice designed to hoist us out of the depths of deflation.

SINCE Mr. Franklin wrote this paper for THE FORUM ninety of our leading economists have endorsed a plan for a one-billion-dollar "prosperity loan." The program is designed to give thousands of our unemployed jobs on public works and to put into their pockets the wherewithal to buy freely, thus breaking the general consumers' strike. "It seems only logical," reads the statement of these economists, "that the Federal Government, which has been urging these expenditures by business men and local governments, should now do its part in restoring the purchasing power of the masses of the people by an extensive expansion of such public works as post roads, reforestation, elimination of grade crossings, reclamation and flood control projects, and other improvements that do not compete with private industry and can be undertaken promptly."

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*Next Month***MASS PRODUCTION AND THE WAR DEBTS***James Truslow Adams*

Ever since the war, Europe has hoped that America might some day come round to the point of canceling her war loans to the Allied Governments. This proposal has been condemned time and again by our business and political leaders until very recently, when several responsible bankers have shown unmistakable signs of regarding it favorably. What has led them to reverse their opinions? What are the secret reasons behind this new agitation for canceling the debts? Mr. Adams, who once espoused this view himself, examines the motives of our business men and now concludes that it would be an international blunder for America to withdraw her war claims.

LIQUOR CONTROL IN SWEDEN*Ivan Bratt*

The Wickersham report on Prohibition aroused wide interest in the Swedish system of liquor control through the advocacy by Henry W. Anderson, a member of the Commission, of a modified form of the Swedish system to replace the 18th Amendment in this country. Ivan Bratt, the originator of the Swedish system — which has been in effect the same number of years as the Prohibition Amendment — will explain its principles and the reasons why it has succeeded where our Noble Experiment has failed.

HONESTY IN POLITICS*Richard F. Warner*

Why strict honesty is never the best politics.

WHAT I BELIEVE*Irwin Edman*

The personal philosophy of a young man who devotes his life to teaching the philosophy of others. Of all the credos published in THE FORUM's series of Living Philosophies, Irwin Edman's probably is most nearly representative of the younger generation to-day.

RISING ABOVE THE MARKET*Gertrude Mack*

The true story of a family whose resources were wiped out by the crash of the stock market, with a faithful account of how they met the crisis.

"GERMANY AWAKE!"*S. McClatchie*

An American who has spent four years in Germany draws a vivid picture of the post-war conditions of life in that country which have driven millions to join the ranks of the Fascists.

THE COUNTRY NEWSPAPER*Sherwood Anderson*

A paean in praise of the small, independent, country newspaper — by the man who traded his literary birthright for a mess of bucolic pottage and found it a good bargain.

FOREWORD*Continued*

WE ARE too much governed by slogans that carry over into the wrong era. These are useful guides for our conduct when we have nothing better to go by. But no amount of high-sounding phrases about "pluck" and "thrift" can save us unless we use our wits, and no amount of driving efficiency can dispel economic gloom unless we have leaders in the seats of the mighty who use their brains. The slogan, "Less government in business and more business in government," sounds well, but to follow it blindfolded may lead to disaster. Professor Beard's penetrating book on our government, *The American Leviathan*, proves that *laissez faire* has not at all times been responsible for the growth of American business. In countless ways other than the post office and the tariff the government has played a useful part in coördinating the elements of our vast and complicated economic machine.

EXCELLENT old maxims and verbal truisms don't always work. When there are no new ideas to meet new conditions, things go wrong. There was no mind in Europe convincing enough to prevent or shorten the folly of the World War. In 1928 there was no mind in America keen or convincing enough to prophesy, convert us, and head off the unsound inflation of 1929. That was a sad afternoon last autumn when, in the great hall of the Chamber of Commerce in New York, beneath the portraits of the grand masters of American business — the Astors, Vanderbilts, Goulds, Harrimans, and Morgans — the captains of our day, in sackcloth and ashes, asked for a fund of eight million dollars to relieve the results of the earthquake which their own unintelligent leadership had unloosed. To be sure, they produced one constructive measure: they proposed to answer this depression in a new way, with jobs, instead of the old way, with doles.

THE PUBLIC is now confused by rival slogans — those which urge us to "save, save, save," and those which call upon us to "spend, spend, spend." One broad idea at least seems to be emerging. In times of inflation private industry needs danger signals and no artificial stimulus from government. That is the time for the government to look on and make blue prints. As deflation sets in the government should get out its blue prints, float a bond issue if necessary, and take up the slack until private leadership gets its bearings again.

— HENRY GODDARD LEACH

