

But perhaps we may say this much: A man puts first that which he worships. If he worships power or influence, his day-by-day decisions will invariably reflect that fact, no matter how carefully he wraps them in cloaks of selflessness and service. And if he places first his religious faith, his deci-

sions will reflect their religious base even if he tries to conceal it. Since all religions have a common ethical base, it does not matter for our case what his religion may be. What does matter is that any decision, big or small, be made in the conscious realization that it represents an entire value structure. •



## Decreasing Value of the Dollar



LIVINGSTON KEPLINGER

OUR PRESENT TYPE of prosperity sustained by large annual military spending distorts normal comparison between rise in prices and the increase in physical production. This is so because such a prosperity obscures the accelerating rise in the cost of government. In all manufactured goods these costs are added to the selling price, so it becomes apparent that in addition to military purchases the two major pressures from spiraling wages and spiraling costs of government are pushing the total economy into higher levels of prices and production without relation to normal civilian supply and demand.

In the past ten years employment in manufacturing industries

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has risen 3 per cent, or 875,000; however, during the same period government workers have increased 31 per cent, or 1,700,000.

Since 1940 the U. S. population has increased 29 per cent. Industrial production increased 113 per cent, but by contrast other values have risen out of all proportion to production — gross national product up 310 per cent, U. S. government expenditures up 634 per cent, federal tax collections up 1,184 per cent.

It seems almost incredible with these facts available that anyone asks why prices are up instead of asking how much higher they will rise and — what is more important — what can be done about halting the steadily decreasing value or purchasing power of the dollar. •

## AN EXCEPTION MAKER'S FATE

JOHN CHAMBERLAIN

THE REPUTATION of Alexander Hamilton has fallen on evil days. The libertarians disown him because of his tariff views, which is perhaps to be expected. The Welfare Statists (who have perverted Jefferson, the anti-Statist, to their own ends) hate Hamilton because of his concern for the "rich, the well-born, and the able." The unkindest cut of all, however, has come from the new breed of "conservative"—men who reject Hamilton because he was a "mercantilist," had an "obsession" with economics, and allegedly helped deliver a young nation into the hands of a "plutocracy."

All of this is singular when one remembers how Hamilton affected the "liberals," "progressives," and "conservatives" of an older generation. In the late nineteenth century William Graham Sumner, who was as passionate a free trader as one could wish, revered Hamilton as the chief architect of the young American Republic. The elder Henry Cabot Lodge, a "conservative," and Theodore Roosevelt, a "progressive," agreed on taking Hamilton as a model of the correct public servant, and Herbert Croly, founder of *The New*

*Republic*, was a self-proclaimed believer in "Hamiltonian means to Jeffersonian ends." Regardless of their views about Hamilton's economics, these older thinkers of whatever school at least took Hamilton seriously as a patriot and as a great historical figure.

To revive the Hamiltonian tradition, Louis M. Hacker, Dean of the School of General Studies at Columbia University, has written a compact little book called *Alexander Hamilton in the American Tradition* (McGraw-Hill, 284 pp. \$4.75). It is Louis Hacker's opinion that the "new conservatives" and the libertarians alike know little about the actual substance of Hamilton's thought.

According to Dr. Hacker's interpretation, Alexander Hamilton was neither a "mercantilist" nor a "lover of government by plutocracy." He was, rather, a confirmed believer in the liberal economics of Adam Smith's *Wealth of Nations*, which, on evidence offered on many pages of Dr. Hacker's book, found itself paraphrased or even copied without benefit of quotation marks in many a passage of Hamilton's reports on banking, currency, and manufactures.