Index

American Construction Council 134
American Economic Association (AEA) meetings of, 40, 107, 228–9
‘The Business Depression of Nineteen Hundred Thirty’ (1931), 108
American Federation of Labor ideology of, 68
members of, 68
Aristotle economic ideas of, 5, 8, 19
Arnold, Thurman 258
background of, 210
The Folklore of Capitalism, 13, 210–12
Austria-Hungary University of Vienna, 59
Bankers’ Panic (1907) events of, 35–6, 45
Baruch, Bernard 78, 191–2
associates of, 156
background of, 77
head of WIB, 81, 190
influence of, 191
memos of, 78–9
report on WIB (1921), 78
Belgium 81
Bellamy, Edward 10, 18, 24, 28, 33, 38, 49, 54, 59, 63, 65, 67, 94, 97, 111, 142, 197, 249, 254
background of, 13
concept of ‘business crises’, 17, 58
Equality (1898), 13–14, 16
influence of, 31
Looking Backward (1888), 13–15, 30–31
moral economy theories of, 12–17, 19–20, 27, 34, 78, 85, 119, 126, 135, 161, 169, 191, 239, 242, 245, 258
Berle, Adolph member of ‘Brains Trust’, 132
Brandeis, Louis
followers of, 190
Brookings Institute 212
formation of (1916), 177
The National Recovery Administration: An Analysis and Appraisal (1935), 177–82, 185–6
Brown, Douglass V. 174–5
criticisms of NIRA codes, 174
Building Trades Council 189
Bush, George W.
administration of, 251
economic policies of, 251, 253
business cycles 1, 51, 58, 65, 89–90, 106, 110, 118, 131–2, 148, 164, 183, 197, 208, 237, 248
causes of, 45, 50, 52, 59, 85
relationship with creative destruction, 60–1
relationship with market economy, 46–7
Business Week
political views of, 194–5
capital 4, 19, 22, 24–5, 27, 32, 41, 62, 95, 115, 155, 168, 173, 189, 216, 225, 236, 252
accumulation of, 21, 23, 26, 59, 173, 219
equipment, 42–3, 45, 215, 217, 230
misallocation of, 28, 45
value of, 32–3, 38, 48–9
capitalism 82, 84, 119, 145, 156, 220, 227, 246
credit system of, 18
managerial, 93–4, 116, 119, 201
state, 155–6, 164
Catchings, Waddill 10, 56, 63, 85–8, 95, 99, 102, 104–6, 108
background of, 55
Profits, 55
strategies for combating under consumption, 58–9, 102–6
view of government spending strategies of, 57
Chase, Stuart 10, 97, 118–20, 123, 137, 196, 203, 212, 258
A New Deal (1932), 117–18
background of, 94
concept of ‘Industrial General Staff’, 97
criticisms of NRA, 196
focus on waste in industry, 95
Government in Business (1935), 195
Prosperity: Fact or Myth? (1929), 94–5
‘Recovery’ (1940), 234
The Tragedy of Waste (1925), 94
China
economic development of, 7
Christianity
opposition to market economy, 5, 162
Quakers, 81
Clark, Charles E.
‘The Supreme Court and the N.R.A.’ (1935), 193
Clark, John Bates 30
Clark, John Maurice 10, 44, 107, 133, 201, 229–31
concept of ‘accelerator’, 42–3, 45, 107, 146, 200, 230–1
concept of ‘balanced economy’, 146–7
criticisms of NIRA, 201–2, 259
‘Economics and the National Recovery Administration’ (1934), 147
focus on ‘crowding out’, 107–8
member of Committee of Industrial Analysis, 197
observation of causes of business cycles, 42

Strategic Factors in Business Cycles, 146
Studies in the Economics of Overhead Costs (1923), 42
theory of accelerator, 200
theory of overhead costs, 43–4, 200
view of causes of business cycles, 45
view of unions, 44
Clinton, Bill
administration of, 257
economic policies of, 253
collectivism
gradual, 242–3, 248–9, 258–60
Progressive view of, 242
Committee of Industrial Analysis
creation of (1936), 197
members of, 197, 199
report of, 197–9
Committee on Business Cycles
formation of (1921), 83
Committee on Economic Security
Social Security in America (1937), 209
Communism 85–6, 117, 155, 161, 183, 200, 225
as moral economy, 7
Compton, Wilson
‘Putting a code to work’ (1934), 151
Congressional Digest
articles in, 184–5
Coolidge, Calvin 80
cooperative commonwealth
criticisms of, 20–21
stockpiling of production excess in, 18–19
transition to, 14
use of credit in, 18
Cortelyou, George
US Secretary of the Treasury, 36
Coughlin, Father Charles E. 162, 165
background of, 160
economic theories of, 160–2
proposal for creation of National Union for Social Justice, 161
Council for National Defense
formation of (1916), 74, 77
members of, 74
creative destruction 25–6, 52, 54, 62, 158, 165, 248
moderation of, 128, 172
relationship of business cycles with, 60–61
role of entrepreneurs in, 245
Croly, Herbert
co-founder of The New Republic, 73–4, 162
The Promise of American Life, 73
Czech Republic 59
Darwinism
influence on economic models, 22–3, 31, 33
Davis, William H.
member of Committee of Industrial Analysis, 197
Debs, Eugene
imprisonment of, 76
leader of SPA, 76
Dewey, John
influence of, 69–70
Dickinson, John 164
US Assistant Secretary of Commerce, 143
DuPont Co
attempted use of scientific management by, 67
Economics of the Recovery Program, The
essays in, 171
Edwards, Morris
writings of, 150–51, 212
efficient markets theory
concept of, 49
Emerson, Harrington
testimony before Interstate Commerce Commission (1910), 67
entrepreneurs 2–4, 58, 61–2, 184, 216, 220, 252
aims of, 71
Fisher, Irving 10, 50–51, 63, 89
background of, 47–8
criticisms of, 64
influence over development of efficient markets theory, 49
observation of business cycles, 51
student of William Graham Sumner, 21, 47
The Nature of Capital and Income (1906), 48–9
The Purchasing Power of Money (1911), 50
Flynn, John T.
‘Other people’s money’, 194
Ford, Henry 10, 63
background of, 52
business strategies of, 53–4
explanation of business cycles, 52
view of bankers, 54
Ford Motor Company 52
Model T, 204
sales at, 54
Fair Labor Standards Act (FLSA) 208, 249
provisions of, 205–6, 212
fascism 118, 153, 162, 183, 200
economic ideology of, 155
German, 155
Italian, 155
Federal Farm Board 114
advised withholding of wheat (1929), 115
formation of (1929), 100
Federation of Engineering Societies (FEES) 81–2, 96
ideology of, 82
Federal Trade Commission 110, 173
First World War (1914–18) 53, 74, 79, 81, 84, 87, 110, 116, 237, 258
issuing of bonds for funding of, 40
Paris Peace Conference (1919), 214
SPA opposition to US participation in, 76
US government control of economy during, 75–6, 96, 100, 103, 116, 137, 241
Fisher, Irving 10, 50–51, 63, 89
background of, 47–8
criticisms of, 64
influence over development of efficient markets theory, 49
observation of business cycles, 51
student of William Graham Sumner, 21, 47
The Nature of Capital and Income (1906), 48–9
The Purchasing Power of Money (1911), 50
Flynn, John T.
‘Other people’s money’, 194
Ford, Henry 10, 63
background of, 52
business strategies of, 53–4
explanation of business cycles, 52
view of bankers, 54
Ford Motor Company 52
Model T, 204
sales at, 54
Index

Foster, William T. 10, 56, 63, 85–8, 95, 99, 102, 104–6, 108
background of, 55
Profits, 55
strategies for combating
underconsumption, 58–9, 102–6
view of government spending
strategies of, 57
France 114
Fraser, Herbert F.
editor of America’s Recovery
Program, 139
Gantt, H.L.
member of Council for National
Defense, 74
Gayer, Arthur
‘Fiscal policies’, 228–9
General Electric
personnel of, 110
George, Henry 94
Germany 114
economic developments in, 148, 156, 200
Third Reich (1933–45), 155, 200
Gompers, Samuel
leader of American Federation of
Labor, 68
Goodrich, Carter 109
government 1, 34–5, 39, 46, 60, 71, 78, 85, 96, 100–101, 103, 116, 161, 169, 185–6, 191, 259
aim to promote public welfare, 38
efforts to control profits, 86–7
ownership of productive resources, 158, 218, 227
relationship with businesses, 27
relationship with unions, 142
spending and taxation policies of, 57, 107, 230–1, 233
Great Depression 4, 10, 63, 98–9, 101, 104, 110, 133, 137, 140, 148, 161, 186, 200, 206, 208–9, 213, 217, 233, 236, 240, 242
events of, 64, 124, 136, 171, 182, 216, 222, 237
impact on economic theories, 230–31
GNP during, 99
public works in, 112
great recession (2007–9) 255
role of housing boom in, 40
Hansen, Alvin
role in development of Hicks-Hansen
IS-LM model, 224
Harding, Warren G.
apPOINTMENT of Herbert Hoover as US Secretary of Commerce (1921), 82
presidential campaign of (1920), 79–80
Harriman, Henry
president of US Chamber of
Commerce, 111, 176
Harrison, George M.
mEMBER of Committee of Industrial
Analysis, 197
Hayek, Fredrick A. 202, 242
Hoover, Herbert 10, 59, 96, 99–100, 108, 121, 138, 152, 184, 186, 236
American Individualism, 84
background of, 81, 136
criticisms of, 145
economic policies of, 100–103, 122, 133, 150, 155, 183, 189, 196, 234
head of US Food Administration, 81
influence of, 121–2
memoirs of, 85
Presidential Conference on
Unemployment (1921), 40, 82, 112, 213
state of the union address speeches
made by (1929–32), 101–4
The Challenge to Liberty (1934), 153
US Secretary of Commerce, 40, 81, 112
Hughes, Charles Evan
Chief Justice of US Supreme Court, 188
industrial democracy 75–6, 130
industrial economy
role of businessmen in, 32
Intercollegiate Socialist Society
members of, 76

Interstate Commerce Commission 114

Italy
economic developments in, 81, 114, 124, 148, 156, 200

James, William
influence of, 81

Japan
economic developments in, 148

Johnson, General Hugh S. 189–90
background of, 156–7
US military procurement
representative to WIB, 110, 156, 190
view of creative destruction, 158

Journal of Political Economy 224

J.P. Morgan
role in response to Bankers’ Crisis (1907), 35–6

Keynes, John Maynard 11, 55, 59, 213, 230, 236–7, 259
background of, 214
concept of ‘the multiplier effect’, 106, 112, 228–9, 233
fiscal policies of, 217–21, 224–9, 232, 236–7, 244, 247, 252–3, 255
The Economic Consequence of the Peace (1920), 214, 216
The General Theory of Employment, Interest and Money, 214, 217, 219, 221–2, 224, 226
theory of consumption, 215

Knickerbocker Trust Company
failure of, 36

Krugman, Paul 259
economic theories of, 250, 255–6
Nobel Prize in Economics recipient, 254
The Conscience of a Liberal (2009), 254–5

Laidler, Harry
founder of Intercollegiate Socialist Society, 76

head of League for Industrial Democracy, 76
League for Industrial Democracy
members of, 76
Lenin, Vladimir 81
Leo XIII, Pope
Rerum Novarum, 160

leverage
use of, 32–3, 36

Lippmann, Walter 10, 72, 74, 92–3, 97, 121, 124, 137, 186, 201, 205, 242–3, 259
A Preface to Morals, 92
An Inquiry into the Principles of the Good Society (1938), 202
background of, 70, 182
co-founder of The New Republic, 162
concept of ‘gradual collectivism’, 249
Drift and Mastery (1914), 70–71
economic theories of, 204
The New Imperative (1935), 182–4
Long, Huey
economic policies of, 153–4
governor of Louisiana, 153
‘Our blundering government’ (1935), 154

Maling, Patrick Murphy
editor of America’s Recovery Program, 139

Mallery, Otto T. 82
lectures of, 112
secretary of Public Works Committee, 112
market economy 1–2, 5, 18, 21, 27, 30–31, 38–9, 45, 47–9, 82, 86, 89, 91, 93–5, 97, 104, 124, 126, 138, 140, 149, 155, 166–8, 173, 180, 184, 202, 212, 222, 239–40, 246, 252, 256–7
additional costs of, 17
credit as volatile element within, 54
Fallacy of Composition, 140–41
hierarchies within, 23
legal and ethical codes in, 3
potential causes for recessions in, 24–5
relationship of business cycles with, 46–7
requirements of, 9, 14
role of innovation in, 19, 60
Roosevelt’s Revolution, 141
supporters of, 28–9
use of monetary incentives, 2–3, 16, 28
Marx, Karl 6–8, 12, 82, 116
criticisms of market economy, 48
Mason, Edward S. 185–6
‘Controlling industry’, 172
Mead, George H.
former chairman of NRA Business
Advisory Council, 197
member of Committee of Industrial
Analysis, 197, 199
view of NIRA, 199–200
Mill, John Stuart 216
economic theories of, 127–8
militarism
potential influence over moral
economy, 35
von Mises, Ludwig 202, 242
Mitchell, Wesley Clair 10, 39, 41–2, 44,
82, 89, 106, 109, 133
analysis of business cycles, 39, 148
Business Cycles (1913), 37
‘Intelligence and the guidance of
economic evolution’ (1936), 149
presence at annual meeting of
American Economic
Association (1922), 40 support
for Federal Reserve, 42
‘The social sciences and planning’
(1935), 148
view of causes of business cycles, 45
Moley, Raymond 258
member of ‘Brains Trust’, 132, 247
moral economy 1–2, 6, 9–10, 12, 26–8,
34, 63, 65, 78, 84–5, 91, 97, 119,
126, 129, 135, 138, 147, 160–61,
164, 171, 182, 201, 212, 238–40,
242, 245, 254, 258–9
communism as, 7
family dynamic model, 7–8
nationalization as part of, 14
NRA as, 144
potential influence of militarism on, 35
Progressive Era as key stage of
development, 7
requirements of, 9
use of ‘credit cards’ in, 17
work as moral obligation under, 16
Mussolini, Benito 118, 153
rise to power (1922), 81
Nation, The
159–60
founding of (1865), 159
‘Issues and Men’, 159
political views of, 159
Nation’s Business
articles of, 137, 150–2, 174–7, 207,
212
founding of, 150
National Broadside Company
‘Economic Aspect of the Depression’
(1931–2), 112
National Bureau of Economic Research
personnel of, 38
National Civic Federation 67
National Economic Council 135
proposals for, 114–17
National Electrical Manufacturers
Association
meeting of (1931), 110
National Industrial Recovery Act (NIRA)
(1933) 11, 127, 132, 135–6, 139,
141–2, 146, 150–52, 154–7, 163–4,
166, 177–8, 200, 202, 206, 221, 230,
233, 247
criticisms of, 159, 172, 190, 196, 202,
259
goals of, 179, 192, 198, 238
labour codes of, 137–8, 140, 142,
151, 173–5, 178–9, 185, 188,
195–6, 199–200, 212
passing of, 137, 144
purpose of, 143
voiding of (1935), 187–8, 190,
192–4, 197, 205, 213
National Labor Relations Act (NLRA)
(1935) 249
Namm, Benjamin H.
‘The war on cut-throat prices’, 151
Index
Index 281

aims of, 205, 207
passing of, 206
National Labor Relations Board (NRLB) 207
National Recovery Administration (NRA) 1, 13, 137, 140, 144, 146–7, 152, 157, 159, 163, 180–2, 186, 198, 212–13
as moral economy, 144
Business Advisory Council, 197
codes of, 164–9, 172, 178, 184–5
criticisms of, 157, 162, 194, 196, 212
Division of Economic Research and Planning, 143
goals of, 199
Labor Advisory Board, 141, 177
labour provisions of, 175, 185
nationalization 33, 78, 161, 222
as part of moral economy, 14
of industry, 8, 14, 68, 72, 97, 247
aims of, 241–2, 256
criticisms of, 243
programs of, 141, 146, 149, 238–9, 244–5, 247–8
New Republic, The
articles in, 74–5, 162, 193, 219, 234, 241
editorial staff of, 73–4, 235
founding of (1914), 162
political views of, 162–3, 193, 233, 235, 237
Obama, Barack 259
economic policies of, 250–54
The Audacity of Hope: Thoughts on Reclaiming the American Dream (2006), 250–2
Owen, Robert 6, 12
Perkins, Frances
US Secretary of Labor, 207
Pigou, A.C. 59
Plato

economic ideas of, 5, 7–8
opposition to market economy, 13
Progressive Era (1900–20) 1–2, 10–11, 28, 65, 171, 229
as key stage for development of moral economy, 7
Progressive movement 1, 70–71, 74–5, 94, 111, 129, 153, 190, 200–201
attempts to curb excesses of business cycles, 4–5
ideal of scientific administration, 75
political efforts of, 70–1
presence in Democratic Party 135
social efficiency, 70
view of collectivism, 242

Reagan, Ronald
economic policies of, 251
recessions 2, 9, 28, 30, 35, 39, 51–5, 64, 80, 89, 94–5, 107–8, 141, 147
causes of, 4, 24, 40, 43, 50, 60–61, 113, 215, 229
Reconstruction Finance Corporation 100, 104, 122
loans provided by, 234
Reich, Robert
economic theories of, 250, 257–8
US Secretary of Labor, 257
Roosevelt, Franklin D. 1, 98, 124, 134, 139, 145, 148, 179–81, 184, 186, 189–90, 203, 213, 220, 247–8, 251, 259
creation of Committee of Industrial Analysis, 197
economic policies of, 120–21, 126, 136, 139–40, 153, 164, 196, 234–5, 240, 253
family of, 129
fireside chats radio broadcasts (1933), 138–9, 238–9
Oglethorpe University
commencement speech (1932), 120–21, 123, 132, 134–5
Index

Roosevelt, Theodore 10, 70, 153
criticisms of, 84
economic theories of, 22–3
family of, 129
view of role of federal government,
35–7

Sachs, Alexander 164
chief of NRA’s Division of Economic
Research and Planning, 143

Saint-Simon, Pierre 6, 12
Samuelson, Paul A.
‘The theory of pump-priming
reexamined’, 230–2
Say’s Law of Markets 4, 54, 58–9,
146
criticisms of, 214–15
development of, 6
predictions of, 4, 18, 56–7
Schumpeter, Joseph A. 10, 23, 63, 80, 128,
171, 204, 217, 226–8
Austrian Minister of Finance, 59
background of, 59
Capitalism, Socialism and
Democracy (1942), 245–6
contact of ‘self-deflation’, 61
criticisms of NIRA, 172
view of business cycles as part of
creative destruction, 60–61
Second World War (1939–45)
economic impact of, 237
US entry into (1941), 249
War Production Board, 237

Shlaes, Amity
The Forgotten Man (2007), 21

Slichter, Sumner
background of, 166–7
economic theories of, 167, 169–70,
223–4
proposal for National Planning
Board, 168

Smith, Adam 19, 48, 82, 242
support for market economy, 93
The Theory of Moral Sentiments, 5
The Wealth of Nations, 5–6

Social Security Act 208, 212
provisions of, 206, 249
socialism 13, 21, 82, 155–6, 168, 225, 242
criticisms of, 84
economic theories of, 22–3
reform, 68
state, 195
US movement for, 68–70
Socialist Party of America (SPA)
members of, 68, 76, 154
opposition to US participation in First
World War (1914–18), 76
Soule, George 117, 123, 146, 203, 247–9,
258
A Planned Society, 116
background of, 144
criticisms of Gerard Swope, 116
lectures of, 243–4
The Coming American Revolution,
145
‘The idea of planning’, 114

Soviet Union (USSR) 7, 86, 88, 116, 118,
120, 124, 145, 155
economic development of, 81, 114,
117, 119, 148, 200
Spanish-American War (1898) 34–5, 213,
236
Spanish Civil War (1936–9) 162

Stalin, Joseph 81, 155

Steffens, Lincoln
observation of Soviet and Italian
economic developments, 81
stock market 30, 33–4, 43, 49, 64, 106
as psychological concept, 32
collapse of, 33, 106
valuation of capital, 48

Sullivan, Mark 184

Sumner, William Graham 10, 20–22, 24,
28, 34, 47, 72, 87, 170, 204, 242, 259
background of, 21
market economy theories of, 12,
22–4, 239, 253
students of, 21, 30–31, 47
view of capital, 22–3
view of causes of recessions, 24–5
view of government, 27
view of unions, 25–6
Swope, Gerard 145, 258
background of, 110
criticisms of, 116
Swope Plan, 110–11, 123–4, 134, 156, 172, 212
Taylor, Frederick W., 10, 82, 118–19
  background of, 65–6
  concept of ‘scientific management’, 65, 67–9, 201
  critics of, 66–7
  influence of, 133
  *The Principles of Scientific Management* (1911), 65–6
Thomas, Norman
  *The Choice Before Us* (1934), 154–5
US presidential election campaigns of, 154
Tily, Herbert J.
  president of National Retail Council, 142
Trotsky, Leon 81
Tugwell, Rexford Guy 10, 88–9, 92, 94, 97, 114, 134–5, 164, 212, 220, 240–41, 248, 254, 258
  background of, 88
  concept of ‘voluntary industrial policy’, 90–91
  *Industry’s Coming of Age*, 88
  member of ‘Brains Trust’, 88, 132–3, 140
  ‘Responsibility and economic distress’, 113
  *Roosevelt’s Revolution*, 189
US Assistant Secretary of Agriculture, 140
  view of New Deal, 247
  view of NIRA, 189
underconsumption 4, 19, 55, 63, 102, 133, 141, 160, 185, 206
  proposed solutions for, 10, 55–9, 85, 99, 102, 105, 132, 138, 164, 239
unions 25, 34, 44, 66–7, 155, 177
government relations with, 142, 219
  potential for moral capability enhancement of workers, 129
  strikes, 25–6
United Kingdom (UK) 219
  Edinburgh, 5
  Glasgow, 5
Treasury, 214, 220
United States of America (USA) 35, 61
  Census of (1890), 13–14
  Chamber of Commerce, 111, 137, 145, 150, 165, 175–7
  Columbia University, 42, 88, 129
  Congress, 41, 67, 77, 83, 100–101, 114, 117, 122, 137, 179, 189, 194, 197, 206, 208, 213
  Constitution of, 113, 123, 176, 188, 193, 197, 210, 212
Cornell University, 31
  Court of Appeals, 210
  Democratic Party, 77, 135, 163, 190
  Department of Commerce, 84
  Department of Justice, 210
  Department of Labor, 208
economy of, 88, 99, 104, 113, 117, 120, 257
Federal Reserve, 40, 42, 45, 54, 64, 80, 89, 99, 114–15
Federal Reserve Act, 39, 135
Harvard University, 59, 65, 127, 129, 166, 171, 174, 226
Massachusetts Institute of Technology, 94, 110
military of, 110
New York, 36, 77, 187
  Office of Price Administration, 237
  Office of War Mobilization, 237
  Senate, 154
Supreme Court, 11, 83, 187–8, 190, 192–5, 197, 205, 207–10, 212–13, 259
University of Chicago, 38
University of Minnesota, 234
University of Virginia, 232
Wall Street, 30
Washington DC, 81, 97, 146, 210
Yale University, 21, 30, 47, 243
US Food Administration
  personnel of, 81
US Steel Company
  control over Tennessee Coal and Iron Company, 36
  executive personnel of, 36
Veblen, Thorstein 10, 32, 34, 38, 42, 44–5, 47, 54, 63, 89, 92, 109, 133, 236, 258
  background of, 30–31
  concept of ‘machine process’, 31, 34
Stanford University, 81
student of William Graham Sumner, 21
The Theory of Business Enterprise (1908), 31
The Theory of the Leisure Class (1899), 31
  view of capital, 32
  view of financial markets as dangerous, 49
  view of use of leverage, 33
Villard, Oswald Garrison
  ‘The gifts of New Deal’ (1934), 159
Vining, Rutledge
  ‘Suggestions of Keynes in the writings of Veblen’ (1939), 236
Wagner, Robert F.
  background of, 192
  proponent of Labor Relations Act, 177, 192, 194, 206
  support for NIRA, 192
Walling, William English
  writings of, 69
War Industries Board (WIB) 10–11, 75, 77–9, 84, 91, 97, 114, 116, 118–19, 124–5, 137, 151, 191, 195, 203, 237, 241, 258
  criticisms of, 87
  formation of (1917), 79
  members of, 76, 81, 190
  philosophy of, 78, 247
  proposal for revival of, 122
Ward, Paul W.
  ‘NRA – haven for cake-eaters’ (1935), 159–60
Wilcox, Clair
  editor of America’s Recovery Program, 139
Wilson, Woodrow 70, 135, 153
  administration of, 190
  Democratic presidential nomination campaign (1912), 77
Wolman, Leo 165
  chairman of Labour Advisory Board of NRA, 141
Wright, David McCord
  ‘The economic limit and economic burden of an internally held national debt’ (1940), 232–3