

Dr. A. B. Adams, dean of the University college of business administration, is author of "Our Economic Revolution" released early this winter by the University of Oklahoma Press

Belles lettres and bell ringers

OUR ECONOMIC REVOLUTION
by Arthur B. Adams, University of Oklahoma Press, \$1.50.

IT is the usual thing for one in reviewing a book of a colleague to speak of it only in the most complimentary terms but this reviewer needs to sacrifice no principles in what he has to say. Like a large proportion of the alumni who read this review, the reviewer has had the pleasure in the past of having been a member of Dean Adams' classes and those of you who have had the like privilege remember the clear, concise way he analyzed and explained economic problems. This is exactly what Dean Adams has done in dealing with our most pressing economic problems today. This book answers plainly and in an understandable manner without sacrificing scientific accuracy questions that are foremost in the public mind today.

Dean Adams begins by showing us how we arrived where we are, economically speaking. He shows us how the boom of the 1922-1929 era led us into the 1929-1933 depression. The depression was inevitable because consumers' purchasing power did not keep up with the nation's productive capacity. Consumers could not take goods off the market as fast as they were produced and he describes the forces that brought this condition about.

After showing why the depression came he discusses methods of relief proposed during the previous administration and why they failed. He classifies the government's policies in dealing with depression and recovery into three types, namely: temporary relief, business stimulation or "kick-off" policy, and the policy of reforming our business practices by replacing the laissez-faire scheme with government control. He takes up these policies in this order under various chapter headings.

He points out the devices for temporary relief bringing out the advantages and disadvantages of each device. The question of inflation is discussed as a

means of restoring prosperity. The methods of inflation proposed by Congress are described. Dean Adams does not believe that the remedy may be found in inflation and believes that of all the inflation proposals contained in the Inflation Act that with the exception of the possible expansion of bank credit the reduction of the gold content of the dollar is the least dangerous one to adopt. Neither does Dean Adams believe that the remedy may be found in stabilizing the price level and offers very convincing reasons for his own conclusions.

Agricultural relief is gone into thoroughly. Two main weaknesses in the recent Agricultural Act are pointed out. The operation of this act will decrease the purchasing power of the consumers of the nation and it will impose a tax on one class for the direct benefit of another.

In regard to public works Dean Adams states: "Like inflation, its effects will wear off without solving any of the fundamental economic problems which brought on the business depression. Such a program temporarily helps the problem of the inadequacy of consumers' money income; but when the building program is completed the problem likely will become more acute than it was before it started."

The National Industrial Recovery Act is clearly explained with its attendant industrial control problems and policies. He believes that exploitative business activities should be prohibited by the control policy but that constructive private initiative should be encouraged by the policy.

In regard to foreign trade it is his opinion that the large pre-depression world foreign trade is now a thing of the past and that domestic industry will have to be adjusted accordingly.

Dean Adams believes in regard to our future policy that "the only way to re-establish an equilibrium between production and consumption is to abolish the laissez-faire policy in business and to substitute in its stead a government control scheme," and "whether we like it or not, a large measure of governmental direction of private industry necessarily



must become a permanent national policy."—LEONARD LOGAN.

Murder On the Air

A radio dramatization of the murder mystery, "Murder on Tour," by Todd Downing, '24as, '28M. A., was broadcast in four episodes over WNAD, University station. It was dramatized by Ernie Hill, '32journ, and directed by Homer Heck, '31as. A plan to broadcast it again from Oklahoma City is being worked out by the Phantom Mask players of the campus.

Two Sooners in Harper's

The December issue of *Harper's* carried the work of two University alumni. Mrs. Edna Muldrow, '18as, '27M.A., was author of an article dealing with the comet discovery made some time ago by Dr. Frank A. Melton and Dr. William Schriever. George Milburn, '30ex, contributed a short story to the issue.

Play Contest Open

The second annual original radio play contest sponsored by WNAD, University station, will close February 28. Phantom Mask, radio dramatic society, headed by Bruce Wiley, '34eng, Norman, is sponsoring the contests this year. All residents of Oklahoma are eligible to enter dramas.

Fifty-two original thirty-minute dramas were submitted in the competition last year and a dozen of the best were produced over WNAD. Edwin I. Reeser, Tulsa, was awarded first place with his play, "A Student of Music." Two copies of all entries must reach Homer Heck, of the University extension division, by February 28.