chapters on schools of thought, individual theorists, and the major problems of the era. Frank W. Taussig, John R. Commons, Richard T. Ely, together with rising lights like Rexford Tugwell and Paul Douglas, are a few of the many figures who come forward. An inherent organizational difficulty in the volumes is the compartmentation of contents, which too often resemble a biographical dictionary and make for slow reading by the non-specialist.

During the twenties, says Professor Dorfman, economists shared the prevailing optimism that the prosperity and growth of the United States would continue indefinitely. Giving little attention to the uninviting subject of business cycles, they searched for measures to accelerate the rate of expansion or to distribute more equitably its fruits. Very few "experts" anticipated an imminent depression, or at least one of such magnitude as befell the land. Indeed, after the stock market crash of October, 1929, the belief was widespread that there would not be any detrimental general effects of the sudden halt to wild speculation in securities. Nevertheless, the decade witnessed substantial progress by scholars toward increased economic knowledge and improved techniques of research which were later useful in combating the depression. In fact, major ideas adopted by both the Hoover and Roosevelt administrations had taken shape by 1929: industrial codes of fair practice, minimal labor standards, agricultural crop restriction, and reforms of money, credit, and banking. All these measures owed much to pioneering work in such new fields as labor relations, industrial management, agricultural economics, international trade, governmental policy, and sociological-psychological forces. Older classical economics, propounding universal laws, gave way to new approaches of a pragmatic, behavioristic, and institutional character. The goal was now not to define an inflexible theory of value but to recognize the infinite number of variables operating within realistic conditions.

Both in its depth and its breadth this work is most satisfactory. It will be received with the enthusiastic approval that it deserves, and it will remain for a long time an excellent reference in the fields of economics and history.

Indiana University

Maurice G. Baxter


Anniversary histories, especially those of commercial ventures, are frequently either monotonous chronicles or biased laudations. As one would expect of him, Professor Buley has avoided both of these errors in the One Hundredth Anniversary History of the Equitable. To say that his narrative is interesting is not to condemn it with faint praise. It is doubtless easier to write an interesting story if the characters are interesting people. In this respect the author has full cooperation from the cast he has selected. Certainly the men who founded and
guided the destinies of Equitable have been independent and vigorous specimens of the human race.

Professor Buley writes in a clear, forceful style, using anecdote and quotation to advantage. Far from being an account of a "soulless" corporation, this book is an intensely human document tracing the evolution of the Equitable Life Assurance Society from its origin one hundred years ago. Only in the final portion, which deals with the contemporary period, does the personal become somewhat subordinate to a description of the magnitude of corporate operations. Perhaps this change in emphasis from the personal to the impersonal is inevitable in dealing with such a vast enterprise.

In addition to furnishing an account of the Equitable Society, this work throws much light upon life insurance as a social institution. The author deals objectively with such subjects as inter-company competition, relations between the company and investment and commercial banking interests, foreign operations, the insurance "investigations," and government regulations.

The men who have led the Equitable Society have not been infallible, nor does the author represent them as such. On occasion they have disagreed among themselves and with their competitors. Professor Buley does suggest that they have consistently sought to conduct a business which meets a special need in the social order and that they have done this well. His treatment is convincing, and the thesis is supported by the facts presented.

The reader cannot escape being impressed by the enormity of the growth of Equitable and the life insurance business as a whole. In the opinion of this reviewer, one of the most significant contributions the author has made is in describing the evolution of the form and content of life insurance contracts. The changing patterns of the sales organization and sales policies are also effectively presented.

The style of writing is such that this book may be read with equal interest by the insurance fraternity and the general reader. The reviewer assumes that reference notes were omitted because the book is general in character. Historians may regret this omission. In 1926, William Alexander, the secretary of the society, upon the occasion of his retirement after fifty-seven years of service with the organization, stated, "I should like to be here on the Equitable's One Hundredth Birthday when presumably the history of the Equitable's First Century will be written by some competent historian having accurate knowledge of all the facts. Such a story will be as interesting as the history of a great nation, and the record of the achievements of its presidents and others who have aided in its building, will be as interesting as the achievements of the rulers of a nation" (pp. 261-262). If Alexander were here today he would not be disappointed.

The format of the book is attractive, dignified, and in keeping with the character of Equitable. The text, the typography, and the illustrations, especially the reproductions of cartoons and advertisements, combine to create a distinctive volume.

Davis and Elkins College

Evan R. Kek