

super markets, cooperatives might also have grown in the United States. As it happened, "... the chain stores pre-empted the gains of countervailing power first" (page 132).

The theory of countervailing power could easily become the basis of a new theory of laissez faire. It could be construed to mean that governmental intervention is not only unnecessary but harmful and that, if individuals and groups are only left to their own devices, a balance of power will be achieved in which no one is able to exploit anyone else, and the economic conditions envisioned by the early advocates of laissez faire will be realized.

Actually, the book permeates one with a feeling that here is somebody who has tried to "humanize" the impression of ruthless exploitation which the pure theory of monopolistic competition creates in a reader. Professor Chamberlin and Mrs. Robinson are, in a sense, brought closer to the brass tacks-grass roots reality. "Thank God that *this* is the way American capitalism works" is the relieving reaction.

The relief is not complete, of course, because Galbraith recognizes the countervailing power can be made effective only over long periods of time and that serious problems arising in the shorter run may call for governmental intervention. And even in the longer run, he has no blind faith in the automaticity of countervailing power. He explicitly states that it is one of the prime duties of government to facilitate the attainment of "countervailing power" by measures intended to weaken excessive power or to strengthen inadequate power.

Perhaps, the main shortcoming of Professor Galbraith's treatment of his theory as a prescription for the future is that he gives inadequate attention to the fairly common tendency of power blocs to try to take over the government itself and thus to suppress countervailing power. This is essentially the nature of fascist and communist revolutions. The tenability of the theory of countervailing power

rests, therefore, upon the maintenance of liberal democracy with strong guarantees of the rights to freedom of thought, speech, assembly, and organization, and with definite limits on the tactics and ruthlessness with which any power bloc pursues its end. In the new laissez faire, there must be rules for competition among blocs just as in the old laissez faire there were rules for atomistic competition.

Galbraith has made a profound contribution not only to economics but also to literature. He has again proved that economics can be presented briefly, wilyly, and without ponderous language or complex mathematical apparatus. This should serve to remind us that economics is a discipline with a distinguished literary tradition.

Men like Adam Smith, John Stuart Mill, Alfred Marshall, and J. M. Keynes were influential economists not only because of their keen analytical insights but also because they knew how to write well. Unfortunately, much of today's science is put down in a criminally dry and boring jargon. It seems like the French maxim "if your language be jargon, your intellect, if not your whole character, will almost certainly correspond" contains more truth than many an economist would like to admit.

Frank Meissner
University of California.

Otto Kraus: Der Kapitalzins im Kreuzfeuer. Plaum Verlag, München 1951. 148 s. Pris: DM 6,90.

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vise finansieringsbehov fremkommet ved investeringsbølger, men som ikke kan holde kapitalmarkedet fri for enhver ligevægtsforstyrrelse, og ganske særlig ikke kan være bølgebryder mod konjunkturedgange. Den funktion kreditforøgelse udøver på pengemarkedet, nemlig ved forfinansiering, har efter forf. skabt en ganske overdreven tiltro til kreditudvidelse som middel i den økonomiske politik og fået mange til at glemme, at grænserne for produktionsudvidelse sættes af kapitalreserven ikke af kreditten. Forf.

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udvikler såvel de forhold, der sætter kapitalreservens som kredittens grænser, og påviser deres manglende kongruens. Herved lægger han såvel teoretisk dygtighed som stor viden for dagen. Det er hans opfattelse, at erkendelse af at pengemarkedets finansieringsgrænser ikke har sine bestemmelsesgrunde i samfundsproduktionens forhold, har forflygtiget forestillingerne om, hvor de samfundsøkonomiske grænser ligger for kredittens udvidelse, og medført en underkendelse af kapitalmarkedets forhold. Disse sidste må dog efter forf. i det lange løb være afgørende, hvis ikke samfundet på det økonomiske område skal geråde i tilstande, der vil blive følt som utålelige. Her tænker forf. på de af ham udviklede følger af den ophævelse af kapitalrentens funktion som styremiddel for investeringer, der formenes at ville indtræde ved en politisk bestemmelse af renten efter princippet kreditfinansiering uden h. t. omfanget af opsparingen.

Det vil formentlig ud fra ovenstående referat kunne forstås, at den foreliggende afhandling kan betragtes som et indlæg i en økonomisk-politisk debat, som har bragt spørgsmålet, om investeringerne skal styres af rente og rentabilitet, ind i den økonomiske meningsstrids krydsild — heraf bogens titel. Forf. stiller sig yderst positivt til dette gamle og nu atter aktuelle spørgsmål. I det hele har han en stærk tiltro til markedsprisers effektivitet som hjælpemiddel i behovstilfredsstillelsens tjeneste, og bestemmer uden at blinke mål og midler i økonomisk politik ud fra opfattelsen af samfundet som en fælleshusholdning.

Anmelderen betragter det som et nogenlunde alm. erkendt forhold, at efterkrigstiden i Europa med dets delvis ødelagte produktionsapparat, som ønskes genopbygget uden at forøge de samtidig løbende inflationstendenser, har været baggrund for, at økonomikken har indrømmet opsparing andre virkninger udover dem, der var iøjnefaldende for *Keynes* under 1930'ernes depression med overkapacitet og deflation. Det måtte være mulig at behandle dette emne ganske lidenskabsløst. Det har forfatteren imidlertid enten ikke villet eller kunnet. Tværtimod er omtalen af *Keynes* hård, lejlighedsvis næsten injurierende. Når man har de anskuelser, forfatteren har, jævnfør referatet i begyndelsen af denne anmeldelse, kan det forstås, at han kritiserer *Keynes* for hans tro på »pengenes almagt«,

men når han opfordrer fagforeningsfolket til at afvise den fra *Keynes*' »giftkøkken« stammende recept på alm. købekraftsforøgelse, må udtrykkets heftighed dog formentlig tilskrives ikke den teoretiske uenighed om opsparing contra penge, men den dybtgående politiske uenighed om den rette måde at hjælpe det bestående samfunds funktioner på, der træder stærkt frem mange steder i bogen.

N. Lindberg.

Bjarke Fog: Erhverv og samfund. Einar Harcks forlag, Kbhvn. 1950. 166 sider. Pris: 9,50 kr.

Bogen er skrevet som lærebog for de studerende ved handelshøjskolen i København, og som det oplyses i forordet, er den den første lærebog i Danmark om kartel- og trustproblemerne. Det er et glædeligt tidens tegn, at man har fundet det ønskeligt at indføre en særlig lærebog i disse emner, og lige så påkrævet bogen er som lærebog, lige så nyttig vil den kunne være for den interesserede offentlighed i kraft af den saglige og fordomsfrie behandling, den giver af problemerne vedrørende konkurrence og samarbejde i erhvervslivet. Spørgsmålene vedrørende konkurrence og monopol har i alt for høj grad været præget af abstrakte forestillinger; men der er lykkeligvis en stigende erkendelse af nødvendigheden på dette område af viden i mere konkret form om foreteelserne i det praktiske erhvervsliv. Ud fra dette synspunkt er det en meget nyttig bog, der her foreligger.

Forf. giver indledningsvis det program, at bogen skal dreje sig om det moderne erhvervslivs struktur, og præciserer det nærmere derhen, at det er spørgsmålet om konkurrence eller samarbejde i erhvervslivet eller de indgreb, der fra forskellig side foretages i prisdannelsen, der er bogens emne. De monopolformer, der beror på, at der er få udbydere, eller på andre forhold i markedsstrukturen, er derimod ikke beskrevet systematisk og berøres kun mere i forbigående. Det kan der forsåvidt intet indvendes imod, idet disse forhold i nogen grad kan forudsættes belyst i den almindelige pristeori. Nogle bemærknin-