

The Philosophical Society of Texas

PROCEEDINGS

1950

THE 1950 MEETING WILL BE AT HOUSTON ON SATURDAY,
DECEMBER 9. PLEASE MARK YOUR CALENDAR.

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IF YOU HAVE SUGGESTIONS FOR THE COMMITTEE STUDYING
A FUTURE PROGRAM FOR THE SOCIETY (SEE PROCEEDINGS,
P. 27-28), SEND THEM EITHER TO THE SECRETARY OR TO
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PROCEEDINGS
OF THE ANNUAL MEETING
HOUSTON
DECEMBER 9, 1950

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DALLAS
THE PHILOSOPHICAL SOCIETY OF TEXAS
1951

THE PHILOSOPHICAL SOCIETY OF TEXAS *for the Collection and Diffusion of Knowledge* was founded December 5, 1837, in the Capitol of the Republic of Texas at Houston, by MIRABEAU B. LAMAR, ASHBEL SMITH, THOMAS J. RUSK, WILLIAM H. WHARTON, JOSEPH ROWE, ANGUS MCNEILL, GEORGE W. BONNELL, JOSEPH BAKER, PATRICK C. JACK, W. FAIRFAX GRAY, JOHN A. WHARTON, DAVID S. KAUFMAN, JAMES COLLINSWORTH, ANSON JONES, LITTLETON FOWLER, A. C. HORTON, J. W. BUNTON, EDWARD T. BRANCH, HENRY SMITH, HUGH MCLEOD, THOMAS JEFFERSON CHAMBERS, SAM HOUSTON, R. A. IRION, DAVID G. BURNET, and JOHN BIRDSALL.

The Society was reconstituted on December 5, 1936. Membership is by invitation. Active and Associate Members must have been born within, or must have resided within, the boundaries of the late Republic of Texas.

Offices and Library of the Society are in the Hall of State, Dallas 1, Texas.

The Philosophical Society of Texas

THE CITY OF HOUSTON, where The Philosophical Society of Texas held its first session 113 years earlier, was again the meeting place in 1950. The Annual Meeting convened in the Normandy and Castilian Rooms of the Shamrock Hotel on December 9, with President William Lockhart Clayton in the chair.

Members attending were Misses Allen, Hockaday and Hogg; Mmes Farnsworth and Sharp; Messrs. Andrews, Banks, Bates, Burke Baker, Hines Baker, Brown, Chandler, Clayton, Ettlinger, Geiser, Gilchrist, Gambrell, Graves, Hackett, Hart, Harte, Houston, Huson, Kemp, King, Kurth, Kilman, Lamar, Law, Leake, Maverick, McGhee, Moody, Nixon, Richardson, Sellards, Storey, Sutherland, Tsanoff, Watkin, Watkins, Walker, Williams, Webb and Wozencraft.

Guests included Mr. and Mrs. J. E. Hodges, Mrs. Jesse Andrews, Mr. and Mrs. Mark Edwin Andrews, Mr. and Mrs. D. W. Knepper, Mr. and Mrs. Curtis Morris, Miss Llerena Friend, Mrs. Stanley Banks, Mrs. W. B. Bates, Mrs. Burke Baker, Miss Mary Rice Brogan, Mrs. George Rufus Brown, Mrs. Asa C. Chandler, Mrs. William Lockhart Clayton, Mrs. Herbert Gambrell, Mrs. Hyman J. Ettlinger, Mr. O. M. Farnsworth, Mrs. Oran G. Kirkpatrick, Mrs. Samuel Wood Geiser, Mrs. Gibb Gilchrist, Mrs. M. L. Graves, Mr. and Mrs. Charles I. Francis, Mrs. George A. Hill Jr., Mrs. Charles Wilson Hackett, Miss Drew Staggs, Miss Blanche Higginbotham, Mrs. James Pinckney Hart, Mrs. William Vermilion Houston, Mrs. Ernest Lynn Kurth, Mrs. Louis Wiltz Kemp, Mrs. Lucille K. Byrom, Mr. and Mrs. Charles Gilbert, Mrs. Lucius Mirabeau Lamar III, Mrs. Chauncey Leake, Mrs. George S. McGhee, Mrs. Maury Maverick, Mrs. Pat Ireland Nixon, Mrs. Rupert Norvel Richardson, Mr. Rupert Richardson Jr., Mr. and Mrs.

Sam N. Hardy, Mr. and Mrs. Lewis Thompson, Mr. and Mrs. Claude Heaps, Mrs. Rorick Cravens, Mr. Higford Griffith, Mrs. Francis Marion Law, Mrs. Robert Lee Sutherland, Mrs. Robert Gerald Storey, Mrs. Radislav Andrea Tsanoff, Miss Leland Watkins, Miss Viridian Watkins, Mrs. D. C. Motley, Mrs. William Ward Watkin, Mrs. A. Vardeman Cockrell, Mrs. A. W. Walker Jr., Mrs. Roger J. Williams, Mrs. Frank W. Wozencraft, General and Mrs. R. C. Kuldell, Mr. James W. Rockwell, Mr. and Mrs. Jack Harris, and Mr. Frank M. Wozencraft.

INTRODUCTORY REMARKS

WILLIAM LOCKHART CLAYTON

IT WILL NOT BE EASY this evening to free our thoughts from the bitter and humiliating experience through which we are now passing in Korea and the desperate situation in which our troops find themselves in that unhappy land.

Korea exposes both the nakedness of Communist aggression and the military weakness of the West.

Deeply troubled, the world looks on and wonders where the next blow will fall.

The peace loving free world, enormously superior in wealth and industry to the Communist world, but just now disunited and militarily weak, stands before an aggressive, united and powerful enemy—an enemy without conscience, without religion, without decency, without mercy.

The free world must unite and must rearm or risk almost certain destruction. But is there time? The answer to that question is known only to one little man sitting in the Kremlin.

But it would be a mistake to think that Communism is the only obstacle to a continuation of our tranquil enjoyment of the luxurious life, while much of the rest of the world lives in poverty.

Communism is but an outward manifestation of the world

revolution now in progress—a revolution of the Have-Nots not so much against the Haves as against their lot in life.

When the Premier of Pakistan was here a few months ago, he said that when he thought of the United States, he saw a fabulously prosperous island, but still an island, surrounded by a sea of poverty, of cold and of hunger; and it frightened him.

There are just too many hundreds of millions of people who go to bed hungry and cold every night.

Someone will probably say “But that has always been true”. Yes, of course, but the modern world as we know it today has not always been here.

The first job of the free world is to make itself so strong that the aggressor dare not strike.

To do this, the free world must unite, politically, militarily, economically.

Such complete integration will open up vast possibilities as to the second job to be done—the raising of the standard of living of hundreds of millions of people in the world. Elimination of barriers to the movement of goods would enormously enlarge markets; rationalize production on the basis of comparative advantage; necessitate a great increase in the production of raw materials, and bring about a boom in the development of the world’s resources and production facilities, the like of which has never before been seen. The need of subsidies would cease; the standard of living would automatically rise throughout the world; world peace would become a reality.

But whatever course the free world may pursue, the next several years ahead, even if they do not bring war, will almost certainly not bring peace. Instead, they will bring an era of rearmament and preparation for defense of freedom on a scale vastly greater than anything the world has ever before seen.

And life in these United States will be different. The land of the free will not be as free as it has been. Government

will impose many economic inhibitions and controls; will do much economic planning.

How far can we go on that road without destroying free enterprise, and even endangering our basic freedoms? This is a question one hears on all sides; columnists and radio commentators are constantly discussing it. Fortunately we have here in Houston a man who has devoted a highly trained mind to a deep study of this question. He will tell us tonight what he thinks is the right answer.

It is now my pleasure to present to you Professor J. E. Hodges, head of the department of economics in the Rice Institute, who will address us on the subject: "Economic Planning: A Self-destructive Mechanism?"

Economic Planning: A Self-Destructive Mechanism?

JOHN ELTON HODGES

THERE ARE TWO possible results of the present world crisis, neither of which is peace as we knew it between the first two world wars of this century: (1) the Korean War will be isolated and will not spread; or (2) there will be a third world war. If the Korean War does not spread, there is little hope that we can live in peace—that we can be free from fear. We must assume that we shall be continuously subject to sporadic outbursts of Communist aggression in the furtherance of Russia's imperialistic designs, which clearly have world domination as their goal. We must be prepared at any and all times to meet and stop Communist aggression wherever it may occur. If there is a general war, an occurrence which events of the last two weeks have shown to be, if not probable, at least possible, there is every reason to believe that the struggle will drag on for decades. In either event, we cannot hope for more than life in a "garrison economy" for generations to come—a situation without precedent in the history of this country.

A protracted armament program means greatly increased demand by government for the product of our economy, which is already operating at full capacity to supply civilian needs. Without economic controls, the competition for scarce resources between government and civilians can only mean upward-spiraling prices. Since this competition will continue for the foreseeable future, inflation will be a permanent threat to the economy. The institution of economic controls designed to counteract this persistent tendency toward inflation is imminent. Since controls of a permanent danger may well become permanent themselves, it is doubly neces-

sary that we examine the dangers to freedom inherent in such controls. Economic planning, of course, is not a new phenomenon. Since the 1930's, there has been great pressure for control of our free enterprise system especially for the prevention of depressions.

* * *

Eighteenth and nineteenth century liberalism stressed the benefits of free private enterprise and the deleterious effects of governmental controls. These concepts were embodied in various *laissez faire* theories which assumed a harmony between private interests and the general welfare. In the United States these theories were reflected in a Constitution which provided for limited government, federalism, and a system of checks and balances. It was to be the limited role of the federal government to provide for the national defense, to protect property, to insure the sanctity of contracts, to assure free commerce between the states, and to maintain a national monetary system. Government was thereby divested of responsibility for economic organization and the individual was left free to satisfy his material needs without interference from the state.

The complex nature of productive processes and the obvious advantages of the division of labor led to the development of a system of private business which was in reality a system of *private* government which voluntarily assumed responsibility for and control of the system of economic organization. This system may be designated as capitalism, free enterprise, or *laissez faire*.

The fundamental institutional features of capitalism are as follows:¹

1. Private ownership and control of the means of production.
2. A free working class divorced from the ownership of the instruments of production.

¹ See Louis M. Hacker, *The Triumph of American Capitalism* (New York, 1940), pp. 16-19.

3. The use of a wage system whereby free workers sell their services in return for a money wage based on productive effort, rather than upon some ethical concept such as need.
4. The use of a credit and monetary system.
5. A commercial agriculture to provide for the needs of an urban population which is not self-sufficient.
6. A stable government to protect property rights and to facilitate the workings of the system.

The successful operation of any system requires decisions with respect to the allocation of resources to competing uses. Furthermore, there must be a method of coordination and incentives for initiative and the assumption of responsibility. In a capitalist or free enterprise system, these requirements are met by:²

1. Maximum dependence upon competition and free play of prices to determine who shall provide what.
2. Maximum dependence upon profit rather than compulsion as an incentive.
3. Maximum emphasis on free personal choice among economic opportunities.

Historically, there have been certain restrictions imposed upon free enterprise in response to social pressures. As a result, it is not and has never been a system of complete *laissez faire*. Today it is widely accepted that:

1. Free enterprise is not the freedom to make profit by any and all means.
2. Free enterprise is not the freedom to profit at the expense of the public welfare.
3. Free enterprise is not the freedom to exploit other men.

² The following discussion of the meaning of free enterprise is based on William B. Benton's "The Economics of a Free Society," *Fortune*, October, 1944, pp. 163-164. Senator Benton was then writing as Vice Chairman, Board of Trustees, the Committee for Economic Development.

4. Free enterprise is not the freedom to monopolize.
5. Free enterprise is not the freedom to waste natural resources.
6. Free enterprise is not opposition to necessary and appropriate government regulation or operation—often for no other reason than that it is governmental.
7. Free enterprise is not the appeal to government for subsidy or protection when adversity appears.

There are other possible forms of economic and social organization which preceded and/or have been contemporary with capitalism. For purposes of the subsequent analysis, it is necessary to consider briefly the major alternative systems: socialism, communism, and fascism. The economic characteristic distinguishing socialism and communism from capitalism is that the means of production are owned collectively rather than privately. Under fascism, while the means of production may be privately owned, their use is directed by the state for its own purposes; however, the state is generally considered to be controlled by or conscious of the interests of "Big Business." The basic difference between communism and socialism is not economic but a matter of political technique.

* * *

It is well to recognize at the beginning of our analysis that the study of economic processes cannot be isolated from other social phenomena. Indeed, it may be said that there is but one great Science of Sociology (or political economy as some would call it) in which the economist must join with the historian, the psychologist, the philosopher, the legal theorist, the anthropologist, and others in the search for social laws. The departmentalization of our knowledge and efforts may partially account for our ineptness in the analysis of social problems. Nevertheless, specialization is necessary because of the magnitude of social problems. It is only natural that I

should emphasize the economic aspects of our subject and rely most heavily upon the technical methods of economics in the subsequent analysis.

Economics, broadly defined, is an "inquiry into the nature and causes of the wealth (and poverty) of nations." Wealth consists of all material products which were not furnished by nature in unlimited abundance but which are necessary, useful, and agreeable to man.³ The creation of wealth is restricted by the physical limits of a nation's resources, both natural and human, and the rate at which they may be exploited in accordance with given technological knowledge.

When a nation is exploiting its resources at the optimum physical and technological rate, it is said to be at "full employment." When a society's economic system fails to reach full employment, it exposes some members of that society to physical want and suffering. It exposes the society itself to pressures from these members—pressures for political and economic change. If an economy cannot supply work for all members of the society, when work is necessary to obtain the monetary means whereby goods and services necessary for life can be bought, then it is not unreasonable to expect political pressure from those who are forced to do without. Such pressure is directed toward a change *in* the system, or *of* the system, in order to increase the national product and to provide these dispossessed groups or individuals with what they consider to be their rightful share.

If we measure a society's economic effort in terms of the monetary value of its production within a given period, then the national product or national income consists of private household expenditures on consumption goods, plus private business expenditures on producers goods, plus government expenditures for the products of private firms or for labor which is used to produce government services. The level of employment of resources is determined by the sum of the expenditures by these three sectors of the economy.

³ Thomas R. Malthus, *Definitions in Political Economy* (London, 1827), p 11.

Free enterprise systems have characteristically been subject to recurrent periods of depression or deflation. In such periods the total expenditures by the sectors fall short of the level necessary to support full employment. Furthermore, capitalist economies have occasionally faced temporary inflationary periods in which the sum of the expenditures of the three sectors rises above the full employment level with resultant price spirals. Alternating periods of prosperity and depression are generally accepted as inescapable characteristics of so-called unplanned free enterprise systems.

In addition to the grave dangers posed by inflationary and deflationary conditions, it has been asserted that our capitalist economy was threatened in the 1930's by a new peril. This was the threat of permanent equilibrium at less than full employment. Many believed that "secular stagnation" had set in, that the economy had become permanently unable fully to employ its labor force.

These then are the origins of the political pressures for changes *in* or *of* our capitalistic system.

Some advocated the substitution of other economic systems on the grounds that (1) free enterprise could never achieve and maintain full employment of resources, or (2) that even if full employment could be achieved, free enterprise would be a less efficient form of industrial organization than the particular system which they advocated.

Others contended that free enterprise should accept such control devices, such "planning," as might be necessary to meet the goal of full employment. These were persons who defended free enterprise as the best form of economic organization in spite of the possibility that it might never again achieve full employment. Some would claim that this group also included those who advocated other systems, but believed that a gradual modification of free enterprise was an easier way (politically and economically) to attain these systems than to seek immediate, total socialization of the economy.

But the pressure for the introduction of controls for the

purpose of saving free enterprise met opposition, largely from those who appear to be the most vigorous supporters of this particular type of economic system. Why? First, they may have believed that *any* control by definition eliminates the free enterprise system, that "free enterprise" and "control" are mutually incompatible terms. A corollary of this belief is that such widespread suffering as that which occurred in the 1930's was unusual and would not recur. Depressions might again occur but would not be so severe as to create danger of political upheaval. In any event, control would mean the end of free enterprise and there was nothing to lose by hoping that future economic disasters would not be fatal.

Second, they may have believed that abandoning the free enterprise system *in toto* would mean the eventual loss of something more important than economic freedom, namely, personal freedom. If personal freedom depends upon the existence of the free enterprise system, then the loss of that system entails the loss of something for which there is no recompense, not even the elimination of recurrent periods of material want.

The combination of these two views is the most restrictive. If one believes that any economic control means the end of free enterprise and that the end of free enterprise means the end of personal liberty, then there could indeed be no choice between the possible loss of personal liberty from failure to institute so-called "corrective controls" and the certain loss of personal liberty from the institution of such controls.

This was the great economic dilemma of our time. If we did not control the free enterprise economy, we subjected ourselves to recurrent periods of economic depression and the risk of political subversion of our society. If we attempted to control, we risked the loss of the free enterprise system, since it may be that any control is incompatible with free enterprise. Further we risked the loss of personal political freedom, since this may depend on the existence of economic

freedom. Controls designed to avoid serfdom might eventually lead to serfdom.

* * *

Until five months ago, this dilemma was nurtured by the specter of recurrent or persistent unemployment. Since the outbreak of the Korean War, a new and potentially more serious danger faces us. Today, and for the foreseeable future, depressions are of remote concern. The specter today is that of perpetual, persistent, cumulative inflation.

Economically, the danger arises from the fact that a society experiencing galloping inflation has great difficulty in distributing its product. In depressions, we do not produce *enough* for all. In inflations, equal economic hardship for many groups or individuals can arise from their inability to obtain a sufficient *share* in the national product which may be at a physical maximum. Even though the economy produces at the maximum physical rate, those groups whose incomes lag behind the rise of prices in inflationary spirals suffer hardships. Their attempts to correct this situation by demanding higher wages and salaries only serve to intensify the inflation, causing new demands for higher pay. One thinks of a dog chasing his tail, where the head is marked prices and the tail wages, or *vice versa*.

The political pressures resulting from the rising cost of living in 1947-1948 are well known to all of us. What is the political potential of such pressures if the cost of living should continue to rise for the foreseeable future at an ever increasing rate? If anyone doubts the force of political unrest that is carried in galloping inflations, let him look back only as far as Austria and Germany in the early 1920's.

Today, inflation is even more dangerous to our society than it would be in time of true peace. Why? The basic cause of this inflation is rearmament. Military and civilian needs compete for the products of an economy operating at full capacity. There is a high degree of unanimity that rearmament is necessary if we are to preserve any peace and

save the Western World from Russian imperialism. But when depressions were the threat there was a widespread opposition to the introduction of controls.

The key to the former problem of maintaining full employment was governmental fiscal policy. By this we mean the attempt of the federal government to maintain high levels of national income approaching full employment by the use of certain devices of fiscal and monetary policy which operate on the national income aggregatively. Such devices are variations in tax yields and government expenditures over time. Tax yields are increased as national income rises toward full employment in order to avoid inflation. Conversely, they are decreased as national income declines in times of depression, to provide additional funds for consumers and businessmen with which they may buy and invest in order to offset any tendencies toward such catastrophes as the depression of the 1930's. The most direct evidence of such policies is a theoretical government budgetary deficit in times of depressions and a government budgetary surplus in times of booms. In addition, there are certain powers over the availability of credit which are exercised by the Federal Reserve System, *e.g.*, making interest rates lower in depressions to encourage borrowing and higher in booms to discourage inflationary investments, restricting consumer and stock and commodity market credits in booms, etc.

To a certain extent, fiscal policy measures operate automatically in the desired direction as national income rises or falls. When incomes rise sharply, income tax yields automatically rise, even though the tax rate is fixed, and siphon off inflationary purchasing power. When incomes fall in depressions, income tax yields fall, leaving a larger proportion of received income for consumers and businessmen to spend. Similarly, the amount of money disbursed for government unemployment insurance rises in depressions when consumer purchasing power is low and falls in booms when consumers are employed.

There is a debate between economists as to whether this "built-in flexibility" is enough to preserve full employment and prevent inflation. Many would argue that it is not, contending that in galloping inflation, tax rates should be raised. In deep depression, they should be cut sharply; public works should be instituted in order to feed purchasing power into the hands of consumers and cause businessmen to invest in inventories and employ workers in order to fill government contracts for these public works. In short, *discretionary* measures would be necessary to avoid galloping inflation or crashing depressions.

It will be noted that the essential characteristics of all these measures of control over the economy of which we have spoken in regard to the pre-Korean situation are *aggregative* controls. This is opposed to what we may call *particular* controls, *i.e.*, regulation of individual businesses directly by the government. Nearly all economists agree as to the advisability of built-in fiscal policy measures. It is probably safe to say that most economists believe that some discretionary action is inevitable in extraordinary periods of decline or rise of national income, *e.g.*, 1930 and 1948. But few American economists believe in the minute control of all businesses by government. Those who do are planners for the sake of planning. At the very least they are close to being Socialists. We have of course had some of what we might call permanent, direct regulation of enterprise in this country. The Sherman Act, the Robinson-Patman Act—these limit the actions of businessmen severely. Even more direct regulation is that which we have long ago accepted—the regulation of certain industries which we call "public utilities" because of the essentially public nature of their services.

In recent years the President's Council of Economic Advisors has gone even further in asking Congress to grant the federal government power to create additional capacity in such industries as steel, where government planners do not feel that there is enough capacity for the natural growth of the economy.

The direct controls which may be necessary to fight persistent inflation, however, are far more stringent than mere anti-monopoly legislation. In times of national emergency with full employment of resources, it is necessary to allocate the limited output of certain goods for which both civilians and the military compete. Such allocation requires direct interference in the conduct of individual enterprises, not merely general controls over the whole economy under which businessmen are left relatively free to make decisions. Recall the economic controls of the second World War. Now the government again has the power to institute price controls, quantity (*i.e.*, priority) controls, credit controls, and rationing. When government regulates prices which the individual businessman may charge, when it limits the quantities of certain materials he may buy and the quantity he may sell, indeed, when it tells him how much to produce—then government has taken from the businessman much or all of his power to make economic decisions. When it does, capitalism as a method of economic organization is seriously menaced. In the last war controls were temporary and private capitalism was reinstated afterward. Today the threat is *persistent* inflation. The controls may be permanent. There may be no “after” period.

* * *

What is the effect of the introduction of controls in a free enterprise economy? There are three lines of opinion expressed in the economic literature. These are exemplified by the works of Karl Marx,⁴ Joseph Schumpeter (late Professor of Economics of Harvard University),⁵ and Friedrich Hayek (Professor of Economics, London School of Economics).⁶

Marx of course was actually not concerned with the effects of economic controls *per se*, but his familiar economic determinism would deny that such controls drive us along the road to socialism. Such a process is inevitable. Indeed, a

⁴ See, for example, the *Communist Manifesto* (1848).

⁵ J. A. Schumpeter, *Capitalism, Socialism and Democracy*, 2nd ed. (New York, 1947).

⁶ F. A. Hayek, *The Road to Serfdom* (Chicago, 1944).

literal application of his economic interpretation of history would indicate that both the Hayek school and those who say that free enterprise can be saved by some control are wrong. The process of accumulation of capital by the aggressive capitalist leads to a polarization of society into bourgeois and proletariat, into "haves" and "have-nots." Such a polarization is inevitable. As time passes, more and more people will fall into the "have-not" group from the "semi-have" group, *i.e.*, the middle class. This class will cease to exist. The haves will continue to have progressively more. The have-nots will continue to have progressively less. In the end, privation will drive the far more numerous have-nots to rise up and overthrow the haves by violent means. Capitalism has inevitably sown the seeds of its own destruction.

But history has shown that, at least to date, Marx has been wrong. His great error has been in not anticipating the fact that both haves and have-nots could increase their standard of living. This has been possible for two reasons: (1) the capitalist, free enterprise economy has been so successful in its recurrent boom years in the creation of wealth, that there has been sufficient wealth to permit rapid and substantial increases in mass standards of living; (2) Marx failed to give the defenders of capitalism credit for second sight. He committed an error fatal to so many military operations, for indeed world revolution might be called that. He underestimated the enemy. We may use an analogy from the economic theory of competition among the few. The rational entrepreneur who operates in a market where he faces only a few competitors must engage in what we call "conjectural variation." When planning a price cut, an advertising campaign, etc., he must first consider what his competitors think he thinks they think he is going to do.

Marx failed to consider that the defenders of free enterprise would consider the effects of his theories upon the proletariat, and the possible reactions of the capitalists. In-

deed a cynic might say that Marx ruined his own cause. Perhaps the capitalists would not have recognized the danger. The furor caused by *Das Kapital* and the *Communist Manifesto* was sufficient to arouse at least a few. Hence, the capitalist-defending politician institutes such things as social legislation and fiscal policy to help free the proletariat from want. Economic determinism is defeated by conscious measures designed to remove the potential causes of total upheaval.

* * *

Professor Schumpeter would say that while "Marx was wrong in his diagnosis of the manner in which capitalist society would break down; he was not wrong in the prediction that it would break down eventually."⁷

According to Schumpeter, the capitalist order tends to destroy itself for four basic reasons which may be summarized as follows:

(1) The very success of the capitalist class in developing the productive powers of this country has somewhat obviated the necessity for its existence making its replacement by a bureaucracy easier. Economic progress tends to become depersonalized and automatized. The very fact that this success has created a new standard of life for all classes has undermined the social position of the business class.

(2) The capitalist system is based on the maximization by every individual of "his own (short run) utilitarian ends." Where this is true, there is a tendency to the destruction of loyalties of subordinates toward the leaders of production. These loyalties are necessary for the maintenance of efficient leadership and a leading capitalist class.

(3) The capitalist system, while it has created prosperity which has overflowed to the petty bourgeois, has at the same time antagonized these groups by its successful

⁷ J. A. Schumpeter, "The March into Socialism," *American Economic Review*, May, 1950, XL, p. 456.

achievement of bigness. These groups have prospered under the umbrella of capitalist development, but this prosperity has permitted the growth of a class which does not have the interests of large scale business at heart and constitutes a potential opposition to capitalism. Similarly, an intellectual opposition has prospered. The very increase of the standard of living which capitalism has engendered enables these opposition classes more effectively to oppose. (4) The scheme of values of a capitalist society, principally private profit and individual property rights, decreases in importance as capitalism succeeds in creating ever larger, legalistic, impersonal business units. The stockholder of the American Telephone and Telegraph Company feels little driving, personal interest in the conduct of "his" enterprise; indeed, he has no effective say in its conduct. Security and equality—these are more and more becoming the dominant economic motives.

Schumpeter emphasizes the distance we have traveled from *laissez faire* capitalism. He is of those who would call any control a departure from free enterprise: fiscal policy to prevent depression; anti-monopoly regulation; labor market regulation; money market regulation; extension of the range of wants satisfied by governmental effort. All these are common today and widely accepted. By definition they are departures from free enterprise. As they are extended, the departure from free enterprise will be accentuated.

Schumpeter has always stressed that he speaks of long-run tendencies. He admits, however, that while mere events (such as total wars!) cannot change these deterministic tendencies, they can create situations which let them accelerate. An example of such a situation is inflation. Such controls as are necessary to meet the threat of persistent inflation can only speed us along the predetermined road from *laissez faire* to socialism. It is possible that the evolution might stop somewhere short of complete socialism, perhaps with freedom of economic activity still remaining to farmers, retailers, and small producers—but this is not capitalism.

Marx and Schumpeter would have us believe that capitalism contains the seeds of its own destruction, that the more efficiently it operates, the more efficiently and surely it will destroy itself.

Professor Hayek, a defender of the capitalist economic system, disputes this position violently. He cannot accept the economic determinism of Marx and Schumpeter. We are not inevitably led anywhere that we do not *want* to go. If we restrict free enterprise, then we doom ourselves to serfdom. But there is no reason why we cannot by appropriate political action reverse the trend toward socialism and return to free enterprise in those countries where it has been left behind. It is not the capitalist system *per se* which will destroy us, but the economic planning which interferes with its operation. Further, according to Professor Hayek, it is not even planning as such that we must fear, but the wrong kind of planning. He asserts that the term "planning" has unfortunately acquired unpleasant overtones. Economic planning by someone is necessary in any system, be it capitalist, socialist, or communist. It is a question of who does the planning. In a free enterprise economy it is individual businessmen who plan. In a socialist economy, the planning is done by one central authority. What we have to fear is the usurpation of decision-making by central government. Further, some planning by central government is permissible, and even necessary, for the free enterprise system to work. This kind of planning must be planning *for* competition, not planning *against* it. The former will help us maintain and improve the workings of the free enterprise system. The latter will lead us to serfdom. Centralized planning which is not *for* competition is only permissible, in general, where competition cannot be made effective by the proper legal framework.

In other words, necessary planning is all right. Unnecessary planning is not. The skeptic immediately must ask, "where do we draw the line?" To a large extent, Professor Hayek dodges this problem. There is little doubt that the

type of planning we face in a war economy, namely, direct control of prices, raw materials, etc., is of the "unnecessary" type. But what of aggregative income control, the device we have used in the past to assure full employment? Professor Hayek seems to ignore this point—as do other British writers. To them it is socialism *in toto* which is the danger—not merely fiscal policy.

Professor Hayek does commit himself on these points:

(1) Government must not attempt price or quantity regulation—here the "system is no longer free and does not provide a guide to business actions."

(2) Prescribing conditions of production for *all* producers is permissible. (This might mean that regulation of the level of income would be permissible, since all producers would be equally affected with a minimum of interference with private decision making.)

(3) Social services that do not render competition ineffective over wide fields are permissible.

(4) Government may provide a monetary system, market regulation, and business information.

(5) Government may set up a legal structure sufficient to let competition work.

If planning exceeds these limits of "for competition," then competition ceases to operate as an effective guide to production. A mixture of competition and controls "means that neither will really work and the result will be worse than if either system had been consistently relied upon." Why? For competition to work, we must have a free price system. When it does, we have the best economic system. When it does not, competition is ineffective. Similarly, half-hearted planning is worthless. Once we abandon competition for semi-planning, we must go all the way to achieve an efficient allocation of resources and production of wealth. Once we limit competition, we must surrender our economic liberty to achieve an efficient production of wealth.

Before proceeding further with Professor Hayek's thesis, it is necessary to pause and examine its economic implications.

The capitalism of Schumpeter is characterized by innovating capitalists, *e.g.*, Andrew Carnegie, whose goal is the accumulation of large quantities of capital and the making of profits. Indeed success of the capitalist system is shown in such giant enterprises as the Carnegie steel works. But Hayek has a different concept of free enterprise or capitalism. Remember that Schumpeter specifically listed anti-monopoly regulation as a departure from free enterprise. But under Hayek's system such legislation would be a mandatory part of that planning necessary to make competition work. To Professor Hayek *competition* is the essence of a free enterprise system. Competition is the best economic system for two reasons: (1) it is the most efficient method of controlling economic activities; (2) it is the only one not requiring coercive or arbitrary authority. But this latter reason is obviously inconsistent, since he himself admits the necessity for setting up a legal framework in which competition can work. Enforcement of laws requires coercion. Anti-monopoly regulation is an example. He admits that monopoly exists; consequently action must be taken against it for competition to work. Bigness in business becomes an evil equal almost to socialism. Bigness, indeed, is the evil he attacks, be it private bigness or public bigness.

As for the first reason: Why is competition the most efficient way of controlling economic activities? Because the price system working freely supplies the information which permits each individual businessman to make his decisions on how much labor and capital to employ for what output. Decisions must be made on the individual firm basis for the simple reason that the complexities of economic life have become so great as to defy economy-wide regulation of the industrial system. No board or agency can possibly have the necessary information or brainpower to cope with the many

variables which must be considered when, say, changing a price. The central pillar on which his claim for competition stands is a freely working price mechanism.

In Hayek's words:

Because all the details of the changes constantly affecting the conditions of demand and supply of the different commodities can never be fully known, or quickly enough be collected and disseminated, by any one center, what is required is some apparatus of registration which automatically records all the relevant effects of individual actions and whose indications are at the same time the resultant of, and the guide for, all the individual decisions. This is precisely what the price system does under competition and which no other system even promises to accomplish. It enables entrepreneurs, by watching the movement of comparatively few prices . . . to adjust their activities to those of their fellows. The important point here is that the price system will fulfil this function only if competition prevails, that is, if the individual producer has to adapt himself to price changes and cannot control them.⁸

To how many producers in our present day economy does this apply? How many producers cannot influence the price of their products? Pure competition in this theoretical sense necessitates the following condition: every producer must have an output so small in relation to the total market for his product that if his production were completely eliminated there would be no price change. I submit that there are practically no industries in the American economy today where this is true, outside of agriculture. If all production of Fords stopped, what would happen to automobile prices? Cannot the Ford Motor Company vary its own car prices? The economic system Hayek envisages is one from a dream world that has not existed in this country since we began to evolve from an agricultural into an industrial nation. To attain it, to make this kind of competition work as the best economic system, would necessitate a complete revamping of our economic system, would necessitate an application of arbitrary authority by the side of which socialism would be indeed a mild form of revolution. Literally interpreted, his

⁸ Hayek, *op. cit.*, p. 49.

thesis calls for the dismemberment of every producing business which is large enough to be able to influence the price of its product, which means practically every business. In the first place this is impossible. In the second, it would sacrifice all of those economies which we have obtained from large-scale mass production—one of the things which has created the high mass standards of living in capitalist nations.

There remains to be considered the rest of Professor Hayek's thesis. If we lose our economic freedom, then Hayek claims that we shall inevitably lose our political freedom. The former is a prerequisite to the latter. "Democratic Socialism" is impossible. Hayek stresses the fact that Fascism in Italy grew out of a socialist movement. He stresses that socialism as practiced in Russia has brought totalitarianism at least as absolute as that practiced in Germany and Italy in the 1930's. To point up the value of a competitive system, he stresses the far *rightist* roots of Nazism. Socialism and big business are after all the same thing with different owners, government and monopolists respectively. They are almost equally evil and dangerous to mass freedoms. Any socialist system must inevitably become a totalitarian system. Those having economic power become power-mad and usurp political power and political freedom. "Socialism" denies the possibility of "individualism" by definition.

"Freedom" he defines as "freedom from coercion, freedom from the arbitrary power of other men, release from the ties which left the individual no choice but obedience to the orders of a superior to whom he was attached." A nationalized state obviously removes these liberties in so far as many economic decisions are concerned. Hayek cannot conceive of their loss only in part, *viz.*, the economic part; this partial loss must necessarily be followed by their total loss.

A basic inconsistency in Hayek's arguments should now be clear: any arbitrary government direction of business leads to the loss of political liberty. But to attain the econo-

mic system he desires would necessitate long and bitterly arbitrary government action. It is not immediately clear why those who seize private property to nationalize it should be any more likely to become power-mad and usurp political freedom than those who seize private property to redistribute it to other private owners by breaking up large-scale industry.

* * *

Perhaps the easiest way to remove the questions raised by these three economists is to analyze the reasons behind them. It is not difficult to rationalize away their views.

Marx's goal was world revolution; consequently he could point out to the proletariat that such would come eventually, why endure further privation? "Workers of the world unite!"

Professor Schumpeter's doctoral thesis is the first major economic work to stress the vital economic role played by the industrial capitalist of the late nineteenth century. The capitalist's is not the destructive role assigned him by the great critic of the robber baron age, Veblen; he is not an agent of destruction. The role of the entrepreneur is that of the promoter of progress through innovation. His motives for innovating are the capitalist values we have referred to. True, those whose products or processes he makes obsolete are destroyed. But this, as Schumpeter calls it, is the process of "creative destruction." Some must fall by the wayside if we are to have progress. Schumpeter was never so overwhelmed with the horror of depression as were many other economists. To him depressions were a cost of progress. Economies progressed in bursts arising from some important innovation which caused imitation and began a boom. The following depression was the sign of necessary retrenchment as those whose products became outmoded were crushed in the process of creative destruction. Depressions were a terrible but essential accompaniment of progress. Any attempt to control them might wipe out progress. True, more were harmed than necessary because of the cumulative nature of

depression. But eliminating them completely might have well eliminated progress.

To Schumpeter any departure from the era of the innovating capitalist is a departure from the very essence of capitalism. Capitalism with restricted entrepreneurs or new motivations, such as the "laborist capitalism" of the New Deal, is not capitalism. Capitalism is dying a slow death.

Professor Hayek is a good Tory. His detractors immediately pronounced his book an effort to assure that England would not vote Socialist in 1945. He appealed to those who stood to lose economically, true. But *they* did not need to be appealed to. He appealed to all Englishmen by threatening them with something they would never voluntarily surrender, no matter what the economic gain, *viz.*, the loss of their political freedom. His was a great political tract (he is one of the few prominent economists ever to write a book which became a best-seller). A less cynical critic might with some justice point out that Professor Hayek is of that school of economists which believes fervently that pure competition between small firms is economically the most efficient form of industrial organization. His book is an eloquent appeal (1) for the establishment of planning which will guarantee that such an economy can operate, and (2) for an end to any planning which will interfere with pure competition.

How much simpler it would be to accept these rationalizations. If we believe that capitalism is the best economic system, as I do, why not say with the late Henry Simons that "some of us dislike government by authorities partly because we think they would not be wise and good and partly because we would still dislike it if they were."⁹

But we cannot afford to pass over the work of these men as the rationalizations of their basic intellectual beliefs, as attempts to support those beliefs. For it is not inconceivable that they are right, at least in part.

⁹ Henry C. Simons, "The Beveridge Program: An Unsympathetic Interpretation," *Economic Policy for a Free Society* (Chicago, 1948), p. 309.

Do attempts to maintain free enterprise lead to serfdom? Is planning self-destructive? Or, indeed, is capitalism *itself* a self-destructive mechanism, as Marx and Schumpeter would have us believe?

We may agree with Marx that capitalism is doomed. But the causes of the destruction and the process of disintegration have certainly been contrary to the views of Marx. There is no current evidence that the standard of living of the working classes will begin a sharp decline while mass accumulation of wealth by the capitalist class begins a sharp ascent. Labor unions having the power to maintain wages, a prospering middle class, progressive income taxes which discourage large personal accumulations of capital—all such institutions characteristic of our economy today will serve to prevent the predicted polarization of society.

Schumpeter's analysis is a more accurate contemporary description of the disintegration which has already occurred. The very success of the capitalist class in creating a highly efficient productive mechanism has made management more routine and more amenable to bureaucratization. Capitalist values of profit and private property are less important today for many people who are interested in security rather than profit-seeking enterprise.

Capitalism of today may well be called what Schumpeter describes as "laborist" capitalism. The laboring class, recognizing that the capitalist class is willing to make concessions to the proletariat to avoid violent revolution, takes advantage of this situation and uses democratic processes and majorities to achieve further concessions. This process may well lead to a system in which collectivist planning and control is carried on within a capitalist form of economic organization, *i.e.*, private ownership. We shall then have achieved a form of capitalism not materially different from pure socialism. "Laborist" capitalism is a movable "half-way house" between capitalism and socialism.

Although we may agree with Schumpeter about the ex-

tent to which we have already moved toward a socialist system, we cannot accept pure socialism as inevitable. We agree with Hayek that we need go only where we want to go. Even Schumpeter admits that we may not go all the way. The "half-way house" may survive indefinitely.

But our agreeing with Hayek that we can stop the movement to socialism and turn back to free enterprise if we wish, does not mean that we agree with him that there can be no "half-way house," that once we accept *some* socialism, we must accept *total* socialization. If we can stop and go back, can we not stop without going back? Or can we not redirect the evolution of economic society in some other direction than socialism if we can check this evolution at all? Hayek's whole argument for going back to his theoretical competition rests upon these claims: (1) that competition is the most efficient economic system; (2) that semi-planned, semi-competitive systems will not work. We have earlier shown that a competitive system such as he desires is impossible of achievement without a complete reorganization of our industrial structure. Our present industrial system is achieving full employment of resources. But this is not Hayek's system. It is a partly-planned system. Its existence refutes his contention that partly-planned systems cannot fulfill the economic goal. Capitalism is potentially self-destructive. But we reject the inevitability of this destruction. We reject absolute economic determinism. The forces of destruction may be halted and changed by conscious action. They need be changed in no specific direction. We can destroy our economic and political institutions by controls; planning can be self-destructive. The institution of controls—even those designed to save capitalism—may actually promote the destructive process. But it is certainly necessary to avoid blanket indictment of all controls. Broad policies and controls which establish general rules of business conduct may be necessary and beneficial provided we avoid specific direction and interference with individual choice and decision. More spe-

cifically, control of the business cycle may be achieved by intelligent management of federal fiscal policy—taxes, debt, and the budget. We have seen that it is even possible that Hayek would accept the necessity of these controls.

However, broad, indirect controls designed to offset temporary conditions of deflation or inflation may be extremely dangerous if used as weapons against persistent, cumulative inflation and may aggravate the trend away from *laissez faire* capitalism. For example, corporate and personal income taxes are useful weapons against short-run inflation but may well cause long-run stagnation. If such taxes are levied to an extent which discourages investment and expansion by the groups which perform these essential capitalist functions, then a growing population will soon outstrip the economic capacity of its society. Permanent inflation is not avoided and capitalism is weakened.

Direct price and priority controls are clearly a “surrender of private enterprise to public authority” and constitute a major move toward a centrally planned economy. Further, they give a bureaucracy an opportunity to grow and become skillful in economic control—skillful and ambitious enough to increase its pressure for the permanent transfer of control to itself.

For some time after the beginning of the Korean War, it appeared that we might possibly avoid such controls in a semi-war economy. We knew that our basic economic need was more capacity—that this was the only effective weapon against persistent inflation. With more, say, steel capacity, we could have both guns *and* washing machines, not guns *or* washing machines. It was clear that if private enterprise failed to recognize this need or was unwilling to use its own funds and assume the risk of such expansion, then the structure of free enterprise would be further weakened—for government would carry out the expansion. We recognized that increased taxes and direct controls over wages, prices, and materials might be necessary as short-run weapons, but they

should be administered in such a way as to encourage expansion by private business if government wished to assist in the preservation of capitalism.

But the intervention of Red China and an accelerated rate of rearmament makes it less likely that we can avoid direct controls. Higher taxes and governmental control of credit and materials are already upon us. Direct controls over manpower, prices, and wages are not far off. Such controls can be tolerated and are unquestionably necessary during limited periods of national emergency.

It is an entirely different matter if we must embrace such controls for a protracted period. What kind of a half-way house would we be living in? The economic theory of socialism provides a useful suggestion: the so-called competitive solution to the organization of a socialist society. Professors Abba P. Lerner¹⁰ and Oscar Lange¹¹ have attempted to show that it is possible for a socialist system to have free consumer choice and decentralized decision making. Productive decisions would be made by the managers of individual firms, just as they are in a capitalist system. Such firms would be allowed to make profits, just as in a capitalist system. There would be a central planning board (similar to the present National Security Resources Board), but this board's function would be only generally to supervise reallocation of materials to those businesses which are shown to need them by increases in the prices of their products. Such price increases would mean that consumer choice dictates this reallocation of resources. The business units would be publicly owned; yet the managers, in theory at least, would be practically independent.

The "competitive solution" is, in my opinion, more applicable and likely (in a modified form) in the garrison economy which lies ahead than it would be under true socialism. Most true socialists want to plan centrally for the purpose of co-

¹⁰ A. P. Lerner, *The Economics of Control* (New York, 1944).

¹¹ O. Lange and F. M. Taylor, *On the Economic Theory of Socialism* (Minneapolis, 1938).

ordinating the various sectors of the economy in accordance with some predetermined concept of social welfare. However, the "competitive solution" could be built into a framework of private ownership and could exist in a garrison economy for a considerable period of time if we want or need such a system. Some central control, probably more than that contemplated in the theoretical system, would be necessary. The successful operation of this "mixed system" would depend upon a substantially free price system. Where individual business units could and did control their prices enough to interfere unduly with the allocation of resources to necessary military and private needs, direct action by the central board (*e.g.*, allocation and rationing) might be expected.

Finally, we must consider the long-run effect of economic planning and controls upon political freedom. Is Hayek correct in asserting that the loss of economic freedom will entail the loss of political freedom?

It must be admitted that economists have no special qualifications to define the concept of freedom as a social objective. If, however, there is a connection between economic freedom and political freedom, then we must carefully weigh the dangers and erect in our minds a barrier designed to contain their effect upon political freedom before consenting to the imposition of even necessary economic controls. We have seen that Hayek supports his argument with such evidence as the socialist antecedents of Italian Fascism. But we must not ignore other cases where democratic socialism does exist. Sweden, England, and other European countries have experienced varying degrees of socialism for varying periods of time. They still maintain a vigorous political opposition, the right to vote and unseat, religious freedom, a free press, in short, the traditional political freedoms of the Western World. The very reason for the cautiousness of present day British Socialism as contrasted to its more ambitious programs of the 1920's and the 30's is the fear of political defeat.

If democratic socialism is possible, then a democratic half-way house is clearly possible. However, lest we be too optimistic, we must not ignore the possibility that restrictions of our economic freedom—even the relatively mild restrictions of our present half-way house—may create a tolerance and a laxness in our defense of freedom.

Private ownership and decentralized planning have dispersed economic power in the hands of many independent individuals and private business units both large and small. This situation has provided the individual whether he is consumer, worker, or capitalist with an almost unlimited number of choices. The individual is continuously conditioned to freedom in the economic field by being able to turn away from that which he does not like and choose an alternative. Surely this way of life has contributed to a habit of freedom. Similarly, economic regimentation may well condition us to political regimentation.

But the maintenance of political freedom in either a regimented or free economy depends upon the intensity of our *desire* for freedom. If we let economic conditioning for regimentation destroy our desire for political freedom, or if we let existence for generations under even mild regimentation be so irritating and discouraging as to create an atmosphere of defeatism which dampens our desire for freedom—then surely all is lost, and planning will have destroyed our political system.

BUSINESS PERIOD

NOTICE WAS TAKEN of the deaths during the year of Harry Clay Hanszen, Jewel Preston Lightfoot and Harry Boyer Weiser and Messrs. Chandler, Kilman and Mann were appointed to prepare notices regarding these valued associates for publication in *Proceedings*.

Election to membership of these ten distinguished Texans was announced: Jesse Andrews of Houston

Hines Holt Baker of Houston

William Bartholomew Bates of Houston

George Rufus Brown of Houston

James Pinckney Hart of Austin

Houston Harte of San Angelo

Tom Lea of El Paso

Robert Gerald Storey of Dallas

William Richardson White of Waco

Dossie Marion Wiggins of Lubbock

Messrs. Andrews, Baker, Bates, Brown, Hart, Harte and Storey were present and were introduced, as was the Hon. George Crews McGhee, Assistant Secretary of State of the United States, who was elected to membership in 1948.

The report of the committee on future program was deferred in the absence of Dean Brogan, chairman of the committee.

Telegrams of greeting and regret at their inability to attend the meeting were read from Judge Bobbitt and Senator Connally.

Mr. Kurth invited the Society to meet at Lufkin next year and Dean Leake suggested Galveston as the meeting place for 1952.

Judge Watkins read the report of the committee on nominations which was unanimously adopted (see page 39).

Mr. Clayton, after expressing his appreciation for having been chosen President of the Society for the year 1950, declared Bishop Smith his duly elected successor and the meeting adjourned.

NECROLOGY

HARRY CLAY HANSZEN

1884-1950

Into the sixty-six years that Harry Clay Hanszen walked the earth he crowded a full, splendid life of achievement and service, gaining material success and the higher goal of spiritual enrichment.

He began this life on January 8, 1884, at Jefferson City, Missouri, the son of Herman Clarence and Clara Weiss Hanszen. Graduating from the Jefferson City high school, he entered the University of Chicago in 1904. He left college in 1906 to become a scout for the Gypsy Oil Company of Tulsa, Oklahoma.

Mr. Hanszen rose to the position of vice president of this company, and when it became a subsidiary of the Gulf Oil Corporation he continued with it. In 1916 he moved to Houston with the Gulf Oil Corporation.

He became an independent oil operator in 1921, and during the ensuing generation he acquired extensive holdings in Texas, Louisiana and Florida. He became a director of the Miketon Oil Company and of the Fifteen Oil Company, and a member or officer of some twenty corporations.

Mr. Hanszen's election as a trustee of the Rice Institute in 1942 marked the beginning of a great enthusiasm of his life. He brought to his administration the benefits of his wide experience in industrial, technological and economic affairs.

Succeeding Harry C. Weiss as chairman of the board in 1946, he dedicated his efforts to the effectuation of the ten-year, twelve-point plan for Rice's advancement which was evolved under Mr. Wiess' leadership. He strove vigorously for the full development of projects provided for by gifts to the Institute, such as the Abercrombie Engineering Laboratories, Fondren Library, Anderson Hall, and the Autry Basketball Court of the Rice Gymnasium. He approved the plans of Messrs. George and Herman Brown to build the Houston Stadium on a cost basis without profit to the firm. He supported the purchase of the Rincone oil holdings for Rice; contributed to the construction of Rice Hall, and bequeathed to Rice Institute one-third of his residuary estate. He died at Kerrville on August 26, 1950. When

he resigned the chairmanship of the board in February, 1950, he was made a trustee emeritus.

Mr. Hanszen was a member of Christ Church Cathedral in Houston and of various clubs. He was married to Mrs. Alice Nicholson Hogg, widow of Mike S. Hogg. She survives him.

In a tribute to his memory, his associates on the Board of Trustees of Rice Institute said, among other things:

"Few men of our acquaintance ever had so many friends and so few, if any, enemies We rejoice in the privilege of having known the worth of the man and of having witnessed his manifold good works for the betterment of men. He had faith in God and trust in men. He believed in the power of reason and also in that of revelation. He loved beautiful things and thought them important and he died, as he had lived, in the hope of immortality.

"Harry Hanszen had a lively sense of humor and a trenchant wit, and there was never a wound in their wake Chivalrous and courageous, wise and just, he . . . showed us how good a man a good man may be"

—E. K.

JEWEL PRESTON LIGHTFOOT

1873-1950

JEWEL PRESTON LIGHTFOOT, member of the Society and former Attorney General of Texas, died at his home in Fort Worth July 14, 1950, after an illness of six months.

Born January 21, 1873, in Columbia County, Arkansas, he was the son of Elijah Ward and Lucy Reynolds Lightfoot. After attending public schools he went to Jeff Davis College in Pittsburg, Texas, graduating in 1890. While working as a night railroad telegrapher Mr. Lightfoot studied law and was admitted to the Texas Bar in 1898. He was elected County Attorney of Camp County that same year and the record he made in three terms in this office led Attorney General R. V. Davidson to call him to Austin as prosecutor of anti-trust cases in 1905.

As Assistant Attorney General Mr. Lightfoot directed prosecution of Waters-Pierce Oil Co., resulting in a fine of \$1,785,000—the largest fine ever imposed by the State of Texas.

In 1910 Governor Thomas M. Campbell appointed him Attorney General of Texas and he served three years. He resigned to enter the private practice of law in Austin. In 1926 he moved to Fort Worth

where he became president of the reorganized Fort Worth Community Chest. He served on the Chamber of Commerce highway committee where he helped plan and execute a program for constructing 103 miles of highway in Tarrant County.

Mr. Lightfoot was grand master of the Masonic Grand Lodge of Texas in 1915, grand commander of the Grand Commandery, Knights Templar of Texas in 1939 and 1940, grand priest of the Grand Royal Arch Masonic Chapter of Texas, also 1939-40, and grand master of the Grand Council, Royal and Select Masters in 1945. He was also a ranking Mason nationally. Early in 1950 he was elected Grand Sovereign Emeritus of the Imperial Order of the Red Cross Constantine, one of Masonry's most select groups. He was a 33rd degree Mason and was a life member of Moslah Temple Shrine. He also served as chairman of the executive board of the Masonic Relief Association of the United States and Canada.

Mr. Lightfoot was a member of the Dallas and Fort Worth Bar Associations, State Bar of Texas and American Bar Association. His distinguished career was a credit to his profession.

—G. C. M.

HARRY BOYER WEISER

1887-1950

HARRY BOYER WEISER, a member of the Philosophical Society of Texas since 1937, dean emeritus of Rice Institute, and professor of Chemistry there, died on September 27, 1950, at the age of sixty-three years. He is survived by his wife and two married daughters. He had been in ill health for several months, but had been showing signs of improvement when he suddenly passed away.

Dr. Weiser, who joined the Rice Institute faculty in 1915, three years after the opening of the Institute, as an instructor in chemistry, became a professor in 1919 and dean in 1933. He was born in Greencastle, Ohio, and obtained his Bachelor of Science degree in 1911 and his Master's degree in 1912 from Ohio State University. He received his doctor's degree from Cornell University in 1914, and taught for one year at the University of Tennessee before going to Rice Institute. He resigned as dean at the beginning of the academic year 1950-51, shortly before he died.

Dr. Weiser is author of six books on colloid chemistry, a field in which he has long been considered an outstanding authority. One of

his books is a standard text used by universities all over the country. He was chairman of the National Colloid Symposium for twenty years and was editor of the *Colloid Symposium Monograph*. He has also written nearly 150 articles in the field of colloid chemistry which have been published in the leading chemistry journals of the world.

Dr. Weiser became a member of the American Chemical Society in 1916 and was chairman, councilor, or substitute councilor of the South-eastern Texas Section almost continuously since then; he has been a member, and frequently secretary or chairman, of various other divisions and committees of the Chemical Society. Since 1947 he had been editor of *Colloid Chemistry* in the *Journal of Physical and Colloid Chemistry*. In 1947, he was named as one of the ten ablest colloid chemists.

Dr. Weiser was one of the most popular members of the Rice faculty. He took an interest not only in the progress of his own department and of the academic aspects of university life, but in all other faculty and student activities. He took an active interest in sports, and was an enthusiastic follower of Rice athletics. He was universally liked by his colleagues on the Rice faculty, and was always in demand at social functions, often as a speaker or master of ceremonies. The students recognized him as a wise and sympathetic councilor, on whom they could always rely for help and guidance. In spite of having made such an enviable name for himself in the scientific world, he was primarily a good friend and neighbor, and had such a charming personality that he could make himself congenial in whatever company he found himself. He will live long in the memories of those who had the privilege of knowing him well.

—A. C. G.

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