Readings in Economics (Paul A. Samuelson, Robert L. Bishop, & John R. Coleman, 1952)

Joe S. Floyd Jr.
University of Florida

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Before entering the professional teaching field Professor Bowe was chief counsel for one of the oldest estate planning organizations in the United States. He has the broad practical experience necessary to deal intelligently with the problems that arise in estate planning. His approach to the problems discussed in this concise treatise is practical, and he has the ability to explain the procedures in a manner that is readable and easy to understand.

The book is well organized. It contains a brief explanation of the two types of death taxes, with illustrations showing the impact on the testamentary transfer and the beneficiary. Gratuitous transfers are discussed and illustrations used to show the desirability of making inter vivos gifts because of the favorable gift tax rates. The reason for an inter vivos gift, what should be given, and the form of the gift, are clearly and concisely discussed in separate chapters. Common problems arising in testamentary transfers, the use of charitable transfers, and the general problem of estate liquidity, particularly in estates which include a family-owned business, are treated effectively by the author.

The material contained in this book is valuable, practical, and up-to-date. The Technical Changes Act of 1949, the Revenue Act of 1950, and the Powers of Appointment Act of 1951 have introduced many changes in estate planning. The book has been revised and changed so as to make it of continuing value.

KENNETH L. BLACK
Professor of Law, University of Florida


A number of collections of readings in economics published in the past few years have made available to the general reader materials previously published in periodical form and selections drawn from books known only to the professional economist. The present volume is designed for this purpose, and it brings together an exceptionally fine collection of articles which deal with a wide range of economic
topics. Sixty-four articles by almost as many different authors are presented.

These articles are loosely grouped into the following general classes: economic framework, income distribution, international economics, defense and inflation, supply and demand, pricing, economic stability, and comparative economic systems. Conflicting and contrasting viewpoints on each of the above topics are presented. For example, in the analysis of population problems a selection from the classic work of Thomas R. Malthus is included along with an article on current American population problems by Frank Notestein. The material is drawn from diverse sources. Selections from classics like Adam Smith's *Wealth of Nations* and John Stuart Mill's *Principles of Political Economy* are interspersed with material from the *New York Times Magazine*, *Fortune*, and *Harper's*. Of special interest is the inclusion of a portion of the transcript of the annual stockholders' meeting of the Standard Oil Company of New Jersey and material taken from Congressional hearings. But, regardless of the source of the articles, all of them are readable as well as enlightening.

Much of the material in this volume is concerned with problems of a current nature. These selections are balanced and are written by such well-known figures as Bernard Baruch, Philip Murray, Sumner Schlicter, and Beardsley Ruml. But a considerable part of the volume is devoted to material of a more enduring nature. Representative of this latter group are articles written by Colin Clark, A. C. Pigou, J. A. Schumpeter, and J. M. Keynes. Thus this collection of readings offers not only critical insight into the economic issues of the day but also an appreciation and understanding of the fundamental economic problems with which man has been grappling for hundreds of years.

These readings are of interest to both the student of economics and the intelligent layman. No training in theoretical economics is needed to grasp the essential facts presented. It is the sort of book that is a useful addition to an individual's personal library.

**Joe S. Floyd, Jr.**

*Associate Professor of Finance*

*University of Florida*