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**Modern Economic Problems (Myron H. Umbreit, Elgin H. Hunt, & Charles V. Kintner, 1950)**

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This book is intended for general readers and second semester students in beginning economics wherever the problems approach is stressed. Although written to accompany the authors' earlier Fundamentals of Economics, it is so designed that it can be used with any standard text in principles of economics.

There are twenty chapters arranged in six parts. Each chapter is built around a set pattern: (1) a statement of the problem, (2) assembly of selected data on the problem, (3) a survey of possible solutions with the authors' preferred solution clearly indicated, (4) a short summary followed by review questions, more specific "problems," and suggested further readings. This arrangement is conducive to self-instruction by any interested reader.

The basic economic objectives of society are stated to be security and progress, although the authors recognize that these may not always be entirely compatible. A clear statement of the authors' assumptions is given early in the book (p. 46). They believe that our economy is still growing, although periods of stagnation will occur; and that various segments (or industries) grow at different rates, thus giving rise to specific problems. It is the function of the state to maintain sufficient flexibility among the factors of production to permit private enterprise to correct economic evils. Direct regulation should be used very sparingly.

The specific problem areas in our economy, which are treated in the light of these premises according to the above formula, are approached with a discussion of the relation of population growth to economic resources and the measurement of economic magnitudes. There follows an extensive discussion of business cycles, monetary stability, banking problems, debt management, and fiscal policy. In subsequent parts the authors take up monopoly control, public utility regulation, direct price control as a step toward economic stabilization, foreign trade, the tariff question, inequality in the distribution of wealth and income, labor problems, and social security. In the final part, labeled "Problems of Economic Organization," there is a rather unusual grouping of chapters on marketing costs as a problem common to many segments of our economy, agriculture as a sort of "sick industry" case study, and over-all economic planning.
Throughout the book the authors strive to maintain a balanced presentation of the complex, and often controversial, problems of our economic society. It is always evident that they prefer "middle-of-the-road solutions" consistent with our free enterprise system. The book's simplicity of style will make it a valuable aid to anyone seeking a general view of a difficult subject matter.

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BOOKS NOTED


This volume is a panoramic view of American Federal Government, with historical background, a treatment of general principles of political science, and an accounting of state and local governments. Special attention is also given to recent legislation and Supreme Court decisions.


This work presents a realistic analysis of the legislative process—depicted as a struggle between private organizations, political parties, and governmental agencies. The treatment runs the length of the legislative gauntlet from inception of interest groups through the formalized aspects of legislative procedure.


An exceptionally valuable work for the legal secretary and for lawyers just beginning practice. The book discusses office organization