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PUBLIC FINANCE

PUBLIC FINANCE

BY

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To
My Wife

PREFACE

This text is offered for the use of college classes in public finance and of those general readers who seek an introduction to the principles and problems of government financing. In dealing with the subject matter the author has kept American conditions and problems primarily in mind. Public finance has become so vast and complex a study that the investigator who explores its mazes inevitably becomes aware of his limitations in the attempt to understand its various phases. The author lays no claim to infallibility in his approach to the constantly changing, intricate, and interesting field of public finance.

In the preparation of the manuscript invaluable assistance has been received from many persons to whom the author is deeply indebted, but to several persons he owes a particular obligation. He is especially grateful to the Honorable Henry F. Long, Commissioner of Corporations and Taxation of Massachusetts and formerly President of the National Tax Association, who gave generously of his time in the careful reading of the manuscript. From his wealth of experience and his intimate knowledge of public finance, Mr. Long offered many helpful suggestions for its improvement. To Professor Fred R. Fairchild of Yale University the author is indebted for encouragement and assistance on a number of problems. A considerable portion of the manuscript was examined by Professor Henry F. Walradt of The Ohio State University and has been strengthened by his thoughtful criticism. Professor Paul Studenski of New York University read much of the section on Borrowing, which has benefited greatly from his criticism and his advice on questions related to public debts.

The manuscript was also read by Professor George G. Groat, Chairman of the Economics Department of the University of Vermont, who has given sound counsel at many points and has constantly aided toward completing this project. Frank and constructive criticism of particular chapters has been received from several persons, namely, from Dr. A. E. Buck of the Institute of Public Administration of Columbia University on the chapters dealing with the Budget and Fiscal Organization, from Professor William N. Loucks of the University of Pennsylvania on the chapter concerning the Economic and

Social Aspects of Expenditures, and from Professor Robert W. Harberson of Rutgers University on the chapters discussing National, State, and Local Economic Enterprises. Numerous useful suggestions have been obtained from Professor Edison L. Bowers of The Ohio State University concerning many of the chapters.

A substantial portion of the manuscript was read by Professor Edmund E. Mower, Chairman of the Department of Political Science of the University of Vermont, who has been of great assistance on many questions which involve the field of political science. Literary counsel has also been extended by Professor Raymond A. Hall of the English Department of the University of Vermont. Finally, it is appropriate that the author express his indebtedness to his wife, Marian S. Buehler, who has read the manuscript and proof and has given unstintingly of her time and efforts in the attainment of greater clarity of expression and better grammatical form. The author is also grateful to the *Journal of Land and Public Utility Economics* and the *Bulletin of the National Tax Association* for permission to use material which first appeared in their pages.

ALFRED G. BUEHLER.

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