

---

---

# THE GREAT CHANGE

Work and Wealth  
in the New Age

---

---

By

Frank Bohn, Ph.D.

*Fellow of the Royal Economic Society*

and

Richard T. Ely, LL.D.

*President, Institute for Economic Research, Inc.*

*Honorary Professor of Economics, University of Wisconsin*

THOMAS NELSON AND SONS  
New York 1935

---

---

Copyright, 1935  
By Thomas Nelson and Sons

*Printed in the United States of America*

## FOREWORD

DURING the preparation of this work the authors have been constantly obliged to exercise severe restraint. We cover a vast field and the crucial problem is one of selection. We have written and rejected hundreds of pages. Our desire is to tell the story of work and wealth in the New Age in its essentials so that the reader may have a picture of the whole. Any experienced author will know that it would have been easier for us to write six volumes than to write one.

If we have been successful we have given a guiding thread to help the reader through the maze of occurrences of the past few years.

Both authors have worked together on every chapter. The final responsibility is indicated by the signatures of the various chapters.

Our book is designed to be an orientation book for the general reader as well as for students in colleges and universities, and upper classes in high schools. We venture even to hope that it may be found helpful to those who in public life are guiding our policies during the present period of distress and recovery.

We strongly advise the serious student to read the chapters consecutively, as the volume, despite its dual authorship, is an organic unit.

RICHARD T. ELY

*New York City,  
January 6, 1935*

## CONTENTS

### PART I—OLD AND NEW

CHAPTER	PAGE
I <i>Our Changing Work</i> . . . . .	3
II <i>Ideas, Old and New</i> . . . . .	13
III <i>Land and People</i> . . . . .	21
IV <i>People and Machinery</i> . . . . .	33
V <i>Political Liberty and Economic Security</i>	64
VI <i>Socialism, Communism and Fascism</i> .	72
VII <i>Business Organization</i> . . . . .	131
VIII <i>Prosperity and Depression: 1915-33</i> .	148

### PART II—REORGANIZATION

IX <i>The Guiding Principle of Recovery</i> .	167
X <i>The Land and the Farmer</i> . . . . .	181
XI <i>Industrial Reorganization</i> . . . . .	209
XII <i>Labor and the Labor Unions</i> . . . . .	232
XIII <i>Work for All</i> . . . . .	256
XIV <i>Money and Banking</i> . . . . .	277
XV <i>Debts and Taxes</i> . . . . .	302
XVI <i>Nationalism and Internationalism</i> . .	314
XVII <i>Darkness and Dawn</i> . . . . .	345