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AND OTHER ESSAYS,
THE VESTED INTERESTS AND THE COMMON MAN,
THE ENGINEERS AND THE PRICE SYSTEM,**

**ABSENTEE OWNERSHIP
AND BUSINESS ENTERPRISE
IN RECENT TIMES**

The Case of America

by
THORSTEIN VEBLÉN



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PREFACE

The following essay is an inquiry into the economic situation as it has taken shape during this (twentieth) century, particularly as exemplified in the case of America. Its aim is an objective, theoretical analysis and formulation of the main drift, as determined by the material circumstances of the case, including the industrial arts, and by the dominant institution of absentee ownership, including the use of credit. This analysis and formulation occupies Part II of the essay. It makes little use of the received theories of Political Economy; not as departing from the received theories or discrediting them, but because the inquiry is concerned chiefly with economic forces and phenomena which are of later date than the received doctrines.

Part I of the essay is occupied with a summary description of that range of economic circumstances and that sequence of economic growth and change which have led up through the nineteenth century and have come to a head in the situation of the past two decades; regard being had chiefly to the case of England for the earlier decades of the century and chiefly to the case of America for the later years. It makes no use of recondite information and makes no attempt to penetrate beyond the workday facts which are already familiar to students of these matters.

March 1923

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