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THE WISDOM OF



BASTIAT

WILLIAM HENRY CHAMBERLIN

AMONG the intellectual champions of the free economy, none surpasses in brilliance, clarity, wit, and humor the French economic writer, Frederic Bastiat, whose life coincided with the first half of the nineteenth century. Thoroughly consistent in outlook, he fought socialism, protectionism, and every form of state intervention in the economic field with a powerful arsenal of weapons, convincing logic, parable, humorous hyperbole. His definition of the state — never more topical than at the present time when its powers

in the economic field have swelled far beyond Bastiat's wildest dreams or nightmares — should of itself insure him immortality:

"The state is the great fictitious entity by which everyone seeks to live at the expense of everyone else."

And this is only the high point of a superb essay on the state which is a masterpiece of realistic exposition, brushing aside cant and illusion and making clear, one would think, even to the dullest mind, the illusory fallacy that the state can give without stint or limit, and not, in some way or other, take back the equivalent of its gifts, plus the cost of its own bureaucratic administration,

Mr. Chamberlin is a skilled observer and reporter of economic and political conditions at home and abroad. In addition to writing a number of books, he has lectured widely and is a contributor to *The Wall Street Journal* and numerous magazines.