

such presumed economic generative powers is to fail to understand the nature of trade itself.

It is undoubtedly true that if you give a person a dollar, he is inclined to spend more dollars than before. But this is not a trait peculiar to farmers. Everyone is so inclined.

If money were to be made freely and scattered by airplane, there would be a scramble to spend it. But prices would be correspondingly higher, and persons would be no better off than before in terms of their real economic welfare. And likewise, if money obtained by taxation were to be scattered, some persons might have more dollars than before and others less. But these would cancel each other out so that the average person would have no more than before.

PRODUCTION MAKES WELFARE

FOR THE NATION as a whole, production is the key to national prosperity, the only source of economic betterment. That alone is the substance of which prosperity is composed. No amount of added purchasing power can empower anybody to buy something that has not been produced. Whatever is produced is available to consume, no more and no less by whatever magic formula. As

with a cake of any given size, there is no way to cut it so that the sum of the parts will exceed the size of the whole. Nor can an artificial increase in the size (in dollars) of the sacred seventh of agriculture perform any like miracle on the welfare of the nation as a whole.

PATTERN FOR DISASTER

IN THE HISTORY of farm programs both here and abroad is written clearly the portent of national disaster. The government first supports an industry above its merit as judged by consumers in a free market. The less efficient producers are kept in business and continue competing with the best. The market refuses to take the output at this supported price; there is "overproduction." The government buys the surplus. The attempt to dispose of the government's stocks makes enemies, and so it is decided to impose birth control on production. The license to produce then becomes a black market commodity, and perpetuates official power and graft. Producers—in this instance, of one crop—turn to producing other crops which are, in turn, put through the same cycle, one after another. The government soon will have to decide whose sons are to become farmers, as has been done in many