

4

**BIBLIOGRAPHY**  
*on the*  
**AMERICAN**  
**ECONOMY**

REVISED EDITION

Prepared February 1965

*by Lee Webb*

Lee Webb is a former  
National Secretary of SDS,  
now a member of the  
National Council of SDS

PRICE 10¢

Distributed by  
STUDENTS FOR A DEMOCRATIC SOCIETY  
119 Fifth Avenue New York, New York 10003

Considerable fact and analysis of the economy is available. With a minimum of experience it is a simple matter to find the present unemployment rate, the total gross national product, the number of people living at incomes below \$3,000, and other such information.

Furthermore, there are descriptive, analytical, and critical speeches, books, pamphlets, and broadsides. They can be found in government documents, trade union pamphlets, liberal journals, and college textbooks.

Thus, learning about the American economy should be relatively easy since there is all of this information from different points of view. But the problem is more difficult. For the problem is not so much one of selecting the right books, as it is of deciding what questions have to be asked.

This distinction is important. It is the dividing line between conventional and unconventional wisdom.

This bibliography was prepared, seeing that the question of power in the economy, and economic power in American life, are the most important considerations. Thus, the sections of the bibliography have emphasized this problem, as well as the selection of books, pamphlets, and articles. Although the focus is put on "power", the more conventional sections on unemployment etc. have not been neglected.

The two questions that I asked myself in putting together this bibliography are 1) who does and who does not have power in the American economy, and 2) what are the implications of this to American democracy? And there are other important questions, like in whose interest is power being used? who decided who was going to have how much power.

Unemployment, poverty, low wages, tax policy can only be understood by facing and understanding the fact of the concentration of economic power. Power is the touchstone to understanding. But even more, power is the touchstone for change. For the realities of power, both economic and political will determine if, how, on what criteria, for what goals, when the problems of poverty, unemployment etc. are dealt with.

The material suggested in the bibliography was selected for its availability, low cost, and conciseness. Most of it can be obtained from Students for a Democratic Society. Such material is marked by an asterisk.

Under each topic, there are a number of listings. Some of it is repetitive. So, I urge no one to read everything. Please be selective. A thorough reading of the "must" books will certainly help in the selection process.

HIGHLY RECOMMENDED: These books are excellent. They are concerned both with the statistics of unemployment, poverty, etc., as well as with the problem of power. If your time is limited, you should read these first.

Wealth and Power in America, Gabriel Kolko. Praeger, New York, 1962. \$1.95. A superb introduction to poverty, income distribution, concentration of wealth and control. Strong in both facts and analysis.

The Great Evasion, William Appelman Williams, Quadrangle Press, Chicago, 1964. A theoretical treatment of the failure of America to meet its economic and social crises since the beginning of this century. Superb.

The Other America, Michael Harrington, Penguin, New York, 1963. \$.95. A highly popular and-readable book on the other America of the poor, the unemployed, the powerless.

\*America and the New Era, Students for a Democratic Society, \$.25. Concerned with the possibilities of a developing politics based on the redistribution of power. One of the few economic statements linked with and a product of the "movement."

#### POVERTY, UNEMPLOYMENT, AND DISCRIMINATION

\*Our Crisis Economy, Ray Brown, Students for a Democratic Society. Short paper on the facts and causes of present unemployment. Good for large distribution.

"Is the Income Gap Closed? No!" Herman Miller, New York Times Sunday Magazine, November 11, 1962. "The changes that have taken place (in income distribution) ended nearly twenty years ago."

\*The New Folklore of Capitalism, Bernard Nossiter, reprinted from The Progressive. Available from Students for a Democratic Society. A short concise article on income distribution, and the concentration and control of industry.

\*The Invisible Poor, Dwight MacDonald, reprinted from The New Yorker. Available from Students for a Democratic Society. A well-written journalistic piece that reviews Harrington and Kolko.

Poverty and Deprivation in the United States, Conference on Economic Progress, Washington, D.C. \$.75 (may be obtained by writing directly to them). Most impressive collection of statistics, charts, and graphs that is available.

Economic Situation of the Negro in America, U.S. Dept. of Labor, \$.20, available by writing to the Government Printing Office. A statistical analysis taken largely from the 1960 census. Short and precise.

\*The Economics of Equality, Tom Kahn, available from Students for a Democratic Society, \$.75. Excellent facts and analysis about economic situation of Negroes. About 60 pages.

## THE STRUCTURE OF THE AMERICAN ECONOMY

"Stock Ownership and the Control of Corporations," Don Villarejo, New University Thought, 1961. A short 40 page study of the ownership of corporate stock, done while the author was a graduate student at the University of Chicago.

The Concentration of Economic Power, David Lynch, Columbia University Press, New York, 1946. A summary of the classic study on the concentration of economic power prepared by the TNEC (Temporary National Economic Commission) in the late 30's. It remains the best information available. Lengthy and detailed but well worth the time.

Wealth and Power in America, Gabriel Kolko (see page 2).

## AUTOMATION

Cybernation; the Silent Conquest, Donald Michael, Center for the Study of Democratic Institutions (single copy may be obtained free by writing). A good introduction to the revolutionary nature of automation. Good for distribution in quantity.

\*The Consumers of Abundance, Gerald Piel, Center for the Study of Democratic Institutions, Santa Barbara, Calif. (free copy available by writing). A good short pamphlet on automation similar to the one by Michaels. Good for large scale distribution.

Free Men and Free Markets, Robert Theobald, Clarkson Potter, Inc., New York, 1962. The most recent book on the revolutionary effects of automation by its foremost spokesman.

The Triple Revolution, The Ad Hoc Committee, available from Students for a Democratic Society. This recent statement links together the revolutions of automation, civil rights, and nuclear weapons, and calls for dramatic change in American society. Very effective for large scale distribution.

## POWER AND THE AMERICAN ECONOMY

The Great Evasion, William Appelman Williams (see page 2).

The Mythmakers: An Essay in Power and Wealth, Bernard Nossiter, Boston, Houghton-Mifflin, 1964. A good, though superficial, summary of the national politics that now surround economic questions.

American Capitalism, John Kenneth Galbraith, Sentry Editions, New York, 1958, Paper, \$1.50. Argues that political decisions of American capitalism are arrived at (and should be) by the competition of equal power groups of big business, labor, and government. This is the theory of counter-veiling power.

The Power Elite, C. Wright Mills, Galaxy, New York, Paper, \$1.95. Argues that a small number of business, government, and military leaders make the important decisions in American politics. A very convincing statement.

## THE CORPORATION AND POWER

- \*Power without Property, A.A. Berle, Center for the Study of Democratic Institutions, Santa Barbara, Calif. (free copy available by writing). Argues that the separation of control of American corporations from their ownership will allow corporate managers to be less concerned with high profits, and to be more concerned with using the power and wealth of the corporation for the public welfare.
- \*The American Planned Economy; A Critique, Robb Burlage, Students for a Democratic Society. Argues that planning is becoming a political issue, championed by large corporations seeking economic and political stability with large profits.
- "Bastard Capitalism," Ralph Samuelin, Dissent, Autumn 1962 or Out of Apathy, Cambridge University Press. A short theoretical article on the illegitimate relations that the corporations have with the modern state.
- \*Corporatism and Crisis; Politics 1964, Tom Hayden and Eugene Feingold, Students for a Democratic Society. Analysis of large corporations' increasing role in the modernization of American society, and the implications of the resulting corporate liberalism for American democracy.
- The Corporate Takeover, Andrew Hacker, ed., Harper and Row, 1964, \$6.00. Contains many good articles on the corporation by Berle, Means, W.H. Ferry, Michaels, Buchanan, and Andrew Hacker. A collection of good articles from a number of points of view.

## IMPERIALISM

- The Ordeal of British Guiana, Phillip Reno, Monthly Review, July-August 1964. About the economic power of Anglo-American aluminum corporations in British Guiana, and the power being used in the election. A case study such as this could be written about any underdeveloped country.
- The Politics of Oil, Robert Engler, MacMillan, New York. About the international political operations of American oil cartels. Such a case study could be written about most large industries.
- The Tragedy of American Diplomacy, William Appelmann Williams, Dell, New York, Paper, \$1.95. A brilliant essay arguing that American foreign policy since 1890's has been built around the theory that increased international economic expansion is necessary for American prosperity and stability.

## PROGRAMS FOR CHANGE

- \*The Port Huron Statement, Students for a Democratic Society. Argues for a radical economic change as the only solution to our many economic crises. Not as important for its originality in programs as for the fact that it is the written product of the "movement."
- Key Policies for Full Employment, Conference for Economic Progress, Washington, D.C. This pamphlet, which informally speaks for the AFL-CIO argues that the solution to America's economic program would come from increased government spending in the public sector.

\*Working Papers for Conference on Unemployment and Social Change, Students for a Democratic Society. Argues that a solution to poverty and unemployment will only begin by meeting demands for more schools, better housing, better transportation.

\*A Fabian Program for America, Daniel Friedenber, Dissent, Summer 1963. Reprint may be obtained from Students for a Democratic Society. Good proposals for minimal and maximum economic change.

Beyond the Welfare State, Gunnar Myrdahl, Yale University Press, Paper. Argues that economic problems will never be solved unless there is a national commitment to national planning.

#### ADDITIONAL AND MISCELLANEOUS

The Wasted Americans, Edgar May, Harper and Row, New York, 1964. A good muck-raking book on the organization and stupidities of the American welfare system.

The Inhabitants, Julius Horwitz, Signet, \$.60. Another book on welfare, this time the personal experience of the author, who worked as a social investigator for the New York City Department of Welfare.

Night Comes to the Cumberlandds, Harry Caudill, Little & Brown, Boston, 1963. A well-written economic and social history of the Appalachian region. Excellent for political background.

\*Life on ADC: Budgets of Despair, Charles Lebeaux, Students for a Democratic Society. Results of a study of ADC families in Detroit. How welfare and poverty reinforce each other.

\*The South as an Underdeveloped Country, Robb Burlage, Students for a Democratic Society. Analyzes the American South as an underdeveloped country.

\*Disarmament and the American Economy, Ken McEldowney, Students for a Democratic Society. About the effect that the arms race has had on the economy, and the added problems developing in disarmament and conversion.