

Scripture passages in his analysis of faith, hope, and charity in Middle-Earth. He reveals his sensitivity to Tolkien's vision in his analysis of Sam's paean to Galadriel: "extravagant faith in an object of worthy veneration elevates the soul of an unpretentious peasant such as Samwise Gamgee" (124). Among his many perceptive insights are the sharp contrast between the heterogeneity of the Fellowship and the homogeneity of their enemies and the centrality of pity as the "leitmotiv of Tolkien's epic" (150 ff).

In the brief final chapter, "Consummation: When Middle-Earth Shall be Unmarred," Wood describes a debate about the nature of death that occurs in Tolkien's relatively unknown work *Morgoth's Ring*, pointing out the Christian nature of Tolkien's approach to death and eternity. Wood concludes his book with interesting speculations about the nature of the Incarnation in Middle-Earth. In this final chapter, Wood weaves all of the strands of his analysis into a whole.

However, some of his contentions are problematic, particularly his assertion that "Sam Gamgee is the ultimate hero of *The Lord of the Rings*" (164). This judgment is of a piece with Wood's labeling the destruction of the Ring as "anticlimactic," resulting in an ending that is not a "jubilant victory but [a] disappointing defeat" (73). Sam's loyalty to Frodo, one of the major instances of the *comitatus* that characterizes this epic, raises Sam up, but never is he higher than the figure whose ordeal and virtue enable the destruction of the Ring. Moreover, the conclusion of the Quest is not a defeat; rather it is an escape from what seems to be an inevitable dyscatastrophe. This escape is a moment of grace, evident in the depiction of Frodo and Sam as they face death with peace, joy, and love.

Despite my arguments with a few points, I find the book a valuable addition to the scholarly discussion about the religious implications in Tolkien's Middle-Earth. It is felicitously written, well documented, intelligent, and clearly motivated by a disinterested love of Tolkien's creation. It will interest all readers of Tolkien, both those who have

traveled for the first time to Middle-Earth and those whose journeys there are frequent. My only suggestion is that the second edition should contain an index.

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*Who Owns America? A New Declaration of Independence*, edited by Herbert Agar and Allen Tate. Wilmington: ISI Books, 1999 (originally published in 1936). Cloth, 450 pages, \$24.95.

One of the most curious things about social and political discourse in the United States is that almost the very same ideas or proposals can originate from different sources, but, depending on what those sources are, these ideas and proposals can be labeled either conservative or liberal. But despite this, almost no one stops to wonder whether our liberal/conservative, left/right spectrum is really a good way of understanding and distinguishing our political ideas. *Who Owns America?* is a good case in point. It has often been labeled a conservative book; indeed, Professor Edward Shapiro, who writes the very informative Introduction to this new edition, goes out of his way to call the work conservative. But what does the book promote? It is bitterly critical of corporations, mocks the Republican party, recognizes the necessity of labor unions and calls for small-scale agricultural, commercial and industrial operations somewhat after the manner of E. F. Schumacher's *Small is Beautiful*. Is this liberal or conservative? Perhaps if we begin to think intelligently about such matters, we will conclude that we need entirely new ways of classifying our various socio-political options.

In 1930 a number of important writers and thinkers had authored a collective volume entitled *I'll Take My Stand: The South and the Agrarian Tradition*. Many of the same writers contributed to *Who Owns America?*, and indeed the list of its contributors includes such important figures as Allen

Tate, John Crowe Ransom, Robert Penn Warren, Cleanth Brooks and Hilaire Belloc. The main thrust of this work is an attack on industrial capitalism, with distributism proposed as an alternative, although that term is not highlighted. But the attack on corporate capitalism is relentless and effective. A few quotations will illustrate the tone of the book. Commenting on a Kansas law forbidding corporate ownership of farmland, John C. Rawe writes, "This is agrarian legislation of the highest type. It rightly constitutes corporate farming a public menace" (56). Richard B. Ransom says of stockholders that "they enjoy the expectation of profits without responsibility, and most of [them] are both ignorant and morally unconcerned as to the management of their property" (100-101). Allen Tate writes, "The joint-stock corporation, when overgrown, is the enemy of private property in the same sense as communism is" (113). Although I could easily come up with a dozen such quotations, one more must suffice—this from Herbert Agar, one of the editors: "And we shall continue to assert that one of the most discredited lies in history is the statement that to protect the prosperity of the grain-bettors [i.e. commodity speculators] is to promote the well-being of the plain man" (129).

Although critical of big corporations, the authors argue that such large-scale industries as are necessary should be nationalized or otherwise placed under public control. On electric power, David Cushman Coyle states, "In the long run, the [electricity] network will have to be built up again, but under public ownership" (17). In fact, the attacks on corporations contained in this volume frequently parallel those made today by radical activists, e.g., pointing out that since corporations have received their charters from a State, that State should be able to regulate the corporation in the public interest or that stockholders should be made personally liable for the acts of corporations which they legally own.

Although this volume contains much biting rhetoric on the subject of corporate capitalism, its ideal is by no

means negative. For it sets forth a vision of social life which goes beyond our tired left/right distinctions. While recognizing the need for some government ownership and restrictions on competition, the authors are just as afraid of the meddling hand of the bureaucrat as they are of the greed of the CEO. Though they do not elaborate a detailed plan for a complete system of a locally-controlled society, they give an attractive sketch of a state in which individual liberty is understood not as the liberty to dominate one's neighbor—either through excessive control of capital or intrusive government regulation—but liberty to live one's own life in peace. For a more detailed account of how such a system would be brought into being or function, one would have to turn to such distributist works as Hilaire Belloc's *The Restoration of Property*. But the authors of the present volume are eloquent in setting forth a vision of a healthy society based as much as possible on the small unit, whether of the farm or the workshop.

It is important to note, however, how much this vision differs from what libertarians espouse, for they seek to protect us from the state only to subject us to the equally noxious control of those who have managed to amass economic power. Indeed, one of the essays in this volume, Henry Clay Evans' "Liberty Under the Old Deal," is an examination of liberty in the days when the Republican party and big business dominated the country. The tone of his essay can be discerned from this one sentence: "By the turn of the century, it was apparent to the more intelligent part of the populace that the Grand Old Party, while pretending to worship liberty, was on the point of destroying it" (383). And this attack on liberty was precisely an attack on the liberty of the small man:

According to a Report on National Wealth and Income issued by our Federal Trade Commission in the rosier period, one per cent of the American people owned fifty-nine per cent of the wealth; while barely one tenth of the national riches was in the possession of the poorest eighty-seven per cent of the population" (384).

Since this work was published during Franklin Roosevelt's first administration, the reader might wonder about the attitude adopted by its authors toward his New Deal programs. It is mixed. The various writers tend to approve of Roosevelt's recognition that the ethos and aims of big business and finance are most often contrary to the common good, but they are often critical of specific New Deal programs, in part because they were not radical enough; that is, as some historians have noted, Roosevelt's programs ultimately tended to prop up the capitalist system, rather than to replace it with something else.

As might be expected from a volume whose contributors include novelists and poets, the authors of *Who Owns America?* do not forget the cultural aspects of the social question. Although Marxists might imagine that all cultural and social activity is simply a reflection of the underlying economic structure, this is not true. In fact, almost the opposite is true. So just as small-scale economic activity is necessary for a decent provision of property for each family, so small-scale cultural activity is important for a healthy society. Donald Davidson's essay promotes a thorough-going regional approach to the United States, while the same ideal is promoted and discussed in the context of the American South by John Crowe Ransom and of the Midwest by Willis Fisher. Fisher's essay is a loving backward glance at the small town of London, Ohio, in which he was raised, and a rebuke to the many fashionable writers who, then and now, impugn small-town life. "It was not a perfect life," he writes; "it had the defects of its qualities. But for the common man, in his capacity as private citizen . . . it was a good life; better, I believe, than any other, before or since" (284).

The 1930s were a time of many interesting economic proposals, and *Who Owns America?* is surely a much-neglected example of some of the best thinking about economics, society and culture that occurred during that decade. But it is more than a historical relic. For if those who realize that the ideal of free competition and ever more corporate power

is bad would likewise realize that they should look beyond those ideas labeled as "leftist"; and if those who distrust an ever-growing state power would look beyond "rightest" ideas, perhaps we could generate some political debate more interesting than the sorry exchange of sound bites that we have now. And if we took seriously and attempted to implement even some of the ideas contained in *Who Owns America?* we just might begin a fundamental realignment of politics in the United States. Dare we hope for such an event? Whether or not we do dare, the first step is to read this volume and similar volumes and see if what they are proposing is not both reasonable and attractive.

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Hernando de Soto, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books, 2000. Paper, 288 pp., \$16.95.

Hernando de Soto has been one of the most insightful economic analysts of the last twenty years. His focus has been the Third World and the obstacles that prevent these societies from developing along capitalist lines. His first book, *The Other Path* (1989), is an economic case study of his native Peru, in which he examines its vast informal economic sector and the obstacles that prevent it from becoming a viable formal economy. *The Mystery of Capital* builds upon these earlier themes to present a more general theory that explains the reasons or "mysteries" of underdevelopment throughout the Third World. As the sub-title states, these mysteries are why capitalism triumphs in the West, but fails everywhere else. He presents five mysteries of capital: the lack of information, lack of political accountability, lack of a just legal system and the failure to follow the historical example of successful capitalist nations, namely the United States. But the most important mystery is capital itself. The