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COMPENSATION POLICIES UNDER AGRARIAN REFORM PROGRAMS

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INTRODUCTION

About 60 per cent of the world's population depends on agriculture for their livelihood, and their level of living, in general, is below that of other groups of society. Therefore, one of the primary concerns of many countries today is to improve the conditions of the rural masses through various programs of rural development, as well as overall economic development.

One of the methods which has been adopted by many developing countries is land or agrarian reform. These reforms have taken many different forms varying from mild reforms involving regulation and public assistance to collectivization and nationalization programs. Not uncommon to many of these programs has been redistribution of land ownership.

In this paper only one aspect of land redistribution programs, that of compensation of former landowners, has been considered. The following have been discussed: reason for concern with compensation, problems involved, and methods used in selected countries.

REASONS FOR CONCERN WITH COMPENSATION

In countries concerned with agrarian reform the issue of compensation arises. For example, it arises when such reform programs involve compulsory redistribution of land from larger landowners to smaller landowners with the government expropriating and reselling the land. It might also arise where colonization projects are being planned in regions where at least part of the land is already in private hands and it is desirable or essential for the government or agency involved to acquire the entire area before embarking on the project.

Property can be thought of as "the exclusive right of possessing, enjoying, and disposing of a thing" or as "the exclusive right to control an economic good."¹ Where private property is held by individuals the security of future expectations concerning such property are quite important. Without such security little investment on the part of individuals can be expected. Among other things this implies that where private property is taken for public use or public purpose a just or fair compensation can be expected by owners of land.

In addition to security of expectations, there are other reasons why fair compensation may be quite important to the future development of a country. In most developing countries landowners possess scarce resources such as investment capital, entrepreneurial ability and education. They should be encouraged to use their abilities in areas which will be of benefit to the country's development. Providing fair compensation for expropriated land is one way of giving such encouragement.²

¹Raleigh Barlowe, Land Resource Economics, Englewood Cliffs, N.J. Prentice Hall, Inc., 1958, pp. 336-337.

²Edward R. Harris, Jr., Land Redistribution: A Stimulant to Industrial Development, Lynchburg, Virginia, Fidelity National Bank, 1964, p. 29.

PROBLEMS INVOLVED IN COMPENSATION

Several problems have been considered in connection with compensation. They include establishing a price, effects of inflation on the value of the compensation, the effects of the form of compensation on inflation, and getting the former landowners' compensation productively reinvested within their own countries.

Establishing a Price

When land is taken by the government for public purpose in the United States just compensation is required. Just compensation has been defined by the courts as the highest price the property would bring on the open market allowing reasonable time and full knowledge of its uses. It has also been taken to be the price a willing buyer would pay a willing seller with neither of them being under any abnormal pressure.³

However, when the sale is not voluntary (as is usually the case in a land redistribution program)⁴ some procedure must be worked out for establishing the price to be paid to the landowner. This might be done on the basis of the estimated market value, the cost of replacing with similar land, or the capitalized value (the present value of all future income). Each of these approaches has advantages and disadvantages.⁵ In many cases appraisers use two or all three of the methods above. It should also be noted that particularly in the case of less developed countries sale prices of land may be above the capitalized value based

³Barlowe, op. cit., p. 185; and Kris Kristjanson, Taking Private Land for a Public Purpose, Ph.D. Thesis, Agricultural Economics, University of Wisconsin, 1953, p. 5.

⁴An exception to this may be Venezuela where it is reported that landlords encourage squatters to come in so they can request that the government purchase their land as provided for under the agrarian reform law.

⁵See Barlowe, op. cit., pp. 186-202; or Roland R. Renne, Land Economics, New York, Harper and Brothers, 1947, pp. 518-529.

upon the income earning capacity of the land. This may be due to such factors as sentimental value attached to land that has been in the family for several years, prestige value associated with landownership, or the use of land as a hedge against inflation.

In an analysis of expropriation of private land for public purpose in the United States, Kristjanson noted that federal agencies, including TVA, have placed emphasis on the willing buyer-willing seller concept. However, TVA also took into consideration costs and losses in getting re-established where land could be bought without condemnation. "TVA maintains if people are to receive just compensation they should be able to re-establish elsewhere and be at least as well off after the property was taken as before."⁶

Effect of Inflation on the Value of Compensation

Landowners are reluctant to accept payment in the form of fixed obligation instruments because of their vulnerability to inflation. In this section the effects of inflation on various forms of compensation have been considered.

Cash: A lump sum cash payment would naturally be the least vulnerable to inflation, provided it was made at the time the property was valued and that alternatives were available where the money could be reinvested that were relatively free from the effects of inflation. Installment cash payments, however, could be affected greatly by inflation unless the money value of the installment were adjusted for changes in the price level.

Commodity: The value of payment in terms of a given quantity of commodity could be relatively free from effects of changes in the level of prices. The real value should be maintained if the demand for the commodity remained relatively stable over the period (this would more likely be true if it were a commodity of primary importance) and the government did not take measures to keep the price of the commodity from changing in proportion to changes in the general price level (in attempting to control inflation for example).

⁶Kristjanson, op. cit., p. 6.

Stock: The effect of inflation on the value of compensation in the form of industrial stock would depend on several factors. One of these would be how fairly the stock had been valued at the time it was exchanged for land. Another is the financial soundness of the enterprise or firm in which the stock was distributed and expectations about its future position. Assuming the stock was fairly valued, the firm financially sound, and expectations for future growth were average, compensation in stock should retain its value with changes in the price level.

Government bonds: The value of payment in the form of government bonds would be most subject to change due to changes in the price level. This form of compensation would place the greatest risk on the sellers of the land since those required to sell their land are also required to provide the credit for the compensation. The bonds usually mature after a period of years, have a fixed face value in money terms, and bear a low rate of interest. Inflation could greatly reduce or wipe out their value unless some means of adjusting their face value for changes in the level of prices were employed.

Effects of Form of Compensation on Inflation

One way of analyzing the effects of the different forms of compensation on inflation is by employing Keynesian multiplier analysis. Through the use of the multiplier the theoretical change in national income can be shown. The form of compensation which produces the greatest theoretical increase in national income would also be the most inflationary, all other factors being held constant. However, it should be stressed that with this analysis it is intended to show the relative, not the absolute, inflationary effects of the various forms of compensation. Ultimately, the effect of the form of compensation on inflation would depend on how the money so received was spent and whether or not these sectors of the economy were fully employed, how quickly they could be expanded, and how much of the new purchasing power created by the compensation was released on the economy at any particular time. Throughout this analysis a constant marginal propensity to consume and invest, and a constant impact of assets on consumption for all groups in the economy has been assumed. It has also been assumed that there were no changes in the foreign

trade sector.⁷ With the above factors held constant different forms of compensation would differ in their effects on inflation and are considered in the remainder of this section.

Cash payment: The effect of a payment in full in cash would differ depending on how the money were obtained. Payment in full in cash could be done by printing money, payment out of current budget surpluses, increasing tax receipts, or sale of bonds to the public.

Printing money (or creating it through the central bank) would be the most inflationary. The effect on national income shown by the multiplier due to compensation in this manner would be

$$\Delta Y = \frac{b + d}{1 - b - d} Tr + \frac{c}{1 - b - d} \Delta A.^8$$

In this case the change in assets is equal to the amount of money printing (the amount paid to the former landowners). Where payment was made out of current budget surpluses the effect on national income (and therefore inflation) would be less since there is no change in assets and

$$\Delta Y = \frac{b + d}{1 - b - d} Tr.$$

⁷The assumption of different values for these elements for different groups in the economy and changes in foreign trade could be made and might change the conclusions, depending on the values used. However, to keep the analysis shorter this refinement has not been included here.

⁸The relevant equations to this analysis are:

$$Y = C + I$$

$$C = a + b (Y - Tx + Tr) + cA$$

$$I = I' + d (Y - Tx + Tr)$$

where Y = National income, C = Consumption, I = Investment, a = a constant, b = Marginal propensity to consume, Tx = Taxes, Tr = Compensation to former landowners, c = A constant between zero and one, A = Assets, I' = A constant, and d = Marginal propensity to invest.

If payment were made by increasing taxes there would be no effect on inflation assuming the b's of those taxed and those receiving payment were the same since the net tax and net compensation would be equal.

$$\Delta Y = \frac{b + d}{1 - b - d} Tr - \frac{b + d}{1 - b - d} \Delta Tr = 0$$

Sale of bonds to the public would have the same effect on level of prices as payment out of current surpluses. The effect on national income would be

$$\Delta Y = \frac{b + d}{1 - b - d} Tr$$

and there would be no effect from assets since the public would merely change the form of their assets.

An installment cash payment should not have any inflationary effects if it were equaled by collections from the resale of land. This is assuming that the marginal propensity to spend (consume and invest) is the same for the two groups. If it is different the results would be modified depending on the respective values of b and d. If the former landowners had a higher marginal propensity to spend then there might be some inflationary effect.

Commodity: Payment in installments in the form of commodity should have about the same effect as money installments. It would not be inflationary if collections were equal to disbursements and if the two groups had the same marginal propensity to spend.

Stock: Payment in the form of stock should not have any inflationary effects. It would merely be as change in the form of the former landowners' assets.

Government bonds: Payment in the form of non-negotiable government bonds could be inflationary if the bonds matured at the same time (and they had not lost their value due to inflation in the meantime). In this case the change in national income would be

$$\Delta Y = \frac{b + d}{1 - b - d} Tr.$$

However, if some of the bonds were paid off each year at the same rate that new owners were paying for the land a possible inflationary effect should result only if the former landowners had a higher marginal propensity to spend as in the case of installment cash payments above. Payment with negotiable government bonds would have substantially the same effect as a lump sum money payment. However, to the extent that the bonds were discounted the effect would be less.

Getting Capital Reinvested

As mentioned above payment of compensation is important to maintain people's security of expectations. If a country is to develop and get increased production, increased investment is very important. In addition to maintaining security of expectations, it is important that the compensation be paid in such a form and in a sufficiently large sum at one time that reinvestment in the domestic economy will take place. If the compensation is paid in small amounts at widely separated times it is likely to be consumed. If domestic investments are unattractive because of lack of security of expectations or are just not available the compensation is likely to be consumed or to go into foreign investment.

Several proposals have been made for transferring landlords' capital invested in land into other fields. The major points of some of these proposals will be enumerated here.

Johnson has suggested a program for land redistribution and industrial development in which owners of expropriated land would be reimbursed with government bonds.⁹ These could be used, if desired, as security for loans from a national development bank to finance certain approved investment projects considered to be beneficial to the national economy. Money to finance the operation could come from taxation, domestic (and possibly foreign) bond sales, foreign loans, payments by purchasers of land, and creation of new money. Careful attention should be given to the criteria for approval of loans. The success of such a program would depend on the formulation of a well balanced development program. The national development

⁹V. Webster Johnson, Joint Program for Financing Land Redistribution and Industrial Development, Washington, D.C., Agency for International Development, 1962, 10 pp.

bank could be the agency for issuing land bonds, collecting payments for land, and in giving direction to a desirable development program.

Due to the risks involved and the public benefit from expansion of industry he suggests four ways the government might assist. They are:¹⁰

1. Government initiative in the construction of new enterprises which would subsequently be turned over to private investors as going concerns.
2. Joint participation and ownership by both government and private investors in business and manufacturing establishments.
3. Direct risk insurance of some type calculated to protect investors from unusual hazards.
4. Government action to establish a favorable environment for private investment through construction of transportation and communication facilities, harbor installations, through supplying water and electric power, police and fire protection and through efforts directed at developing a literate and skilled labor force.

Harris suggests that former landowners should be paid part in cash and the remainder in registered non-negotiable land bonds tied to some inflation-proof index.¹¹ He favors establishment of a private development bank and cites several ways in which the government could encourage and assist such an institution.

The development bank could offer the holder of land bonds several alternatives. The land bond could be used as collateral for a loan or could be redeemed through the bank and the funds be invested directly in development bank financed companies, government owned corporations, or purchase of investments from within the bank's portfolio.

Inflation resistant land bonds would be a desirable investment for commercial banks and they should be allowed to

¹⁰Ibid., pp. 9-10.

¹¹Harris, op. cit., pp. 46-57.

purchase such bonds for cash. However, the cash would be required to be invested in an area within the productive investment program. Exchange of the land bonds for shares of a mutual fund should be allowed providing the mutual fund is promoting productive industrial growth.

Harris also suggests a program of risk insurance similar to that presented by Johnson.

Mann and Blase have presented a proposal for agrarian reform and industrialization in Peru which may have applicability to other countries as well.¹² In the case of Peru they suggest the creation of one new institution, the Agrarian-Industrial Investment Trust, and the use of several existing institutions. The title to land acquired under agrarian reform would be placed in the name of the Trust in exchange for trust certificates and the land would be resold to small scale owner-operators for a small down payment and negotiable notes for the balance. The Trust would then liquefy the title instruments and notes through national and international credit agencies and would also pledge its industrial assets as collateral for these loans as the loan funds were invested in industrial stocks and bonds. The Peruvian government and AID would provide enough additional capital to allow the Trust to have liquid assets for investing equal to 100 per cent of the value of the security and title instruments which it held.

Investment of the Trust's liquid assets in industrial investment might be by the former landowners themselves, or by the Trust in the form of risk or debt capital. Former landowners could redeem Trust certificates in the form of a cash account in the industrial development bank. However, if they did so they would have to invest in accordance with a priority list and meet certain other requirements.

Where former landowners retained their Trust certificates the Investment Trust could purchase shares of common stock either in new or expanding firms in industries on the priority list or in private or government bonds.

The Trust would be self liquidating with the rate depending on the rate of repayment by new landowners. Increases

¹²Fred Mann and Melvin Blase, *Financing Agrarian Reform and Industrialization in Peru*, n. p., 1963, 19 pp.

in the proportion of Trust assets to debts would be distributed to certificate holders annually in the form of Trust assets and the Trust would be completely terminated when all Trust assets had been distributed in kind to the certificate holders.

METHOD OF COMPENSATION IN JAPAN, KOREA AND TAIWAN

Japan, Korea and Taiwan have been chosen as examples of countries having agrarian reform programs and using different methods of compensating former owners. The features of the agrarian reform programs were somewhat different in specific detail but they all involved purchase and resale of land.

Japan¹³

In determining the price of land the objective was taken to be to determine a reasonable price in terms of the income producing capacity of the land and the capacity of the buyers to pay. National average net income data was used to calculate an average land value. This was then adjusted for differences in productivity by using rental values which had been computed for each field for taxation purposes. The national average land value was divided by the national average rental value and multiplied by the rental value of the specific field to give the value of that field.

The purchase price was paid in 24 year annuity bonds bearing 3.65 per cent interest and were non-negotiable. A subsidy which amounted to the difference in the average value of the land based on the landlord's net income and that based on the tenant's net income and applied only to the first 30 acres in Hokkaido and the first 7.5 acres in the rest of Japan was paid in cash.

At the time the legislation was written the compensation for the land appears to have been reasonably close to the market price and provided for different qualities of land. However, because of rapid increases in the price level (368 in

¹³For the details of the laws see: Kajita Masaru, Land Reform in Japan, Agricultural Development Series No. 2, Tokyo, Agriculture, Forestry and Fisheries Productivity Conference, 1959, pp. 25-32; or Supreme Commander for the Allied Powers, Natural Resources Section, Japanese Land Reform Program, Report Number 127, Tokyo, Japan, 1950, pp. 26-36.

September 1945 to 34,250 by July 1951 -- 92 times),¹⁴ rigidity in the compensation formula, and failure to compensate in a form which appreciated, the land reform resulted in essential confiscation of the property of the former landowners and a windfall for those purchasing land. Apparently no attempt was made to attract the compensation into industrial investment and, in any case the value was reduced so much by inflation before payments were made that the amounts were too small to be invested.

Korea¹⁵

The purchase price paid for land expropriated under the Korean land reform program was 1.5 times the average annual production and was less for larger holdings. This was paid in negotiable land bonds whose value was stated in commodity terms, and which were to be redeemed in five years (redemption was delayed due to hostilities and other problems). The average annual production was based on the tax collectors' records for the late 1930's.

There was a provision for eligible persons to purchase government held (former Japanese) industries with land bonds. It appears that generally the former landowner was not eligible and sold his bonds for cash at a considerable discount. The purchasers of these bonds then used them to buy government owned industries.

Although 1.5 times the annual yield seems low, the fact that the payments were in terms of commodity should have protected the bondholders against inflation. However, the actual payments were made in cash on the basis of the price

¹⁴Japan, Bureau of Statistics, Office of the Prime Minister, Japan Statistical Yearbook, 1961, Tokyo, 1962, p. 327.

¹⁵For an analysis of land reform under U.S.A.M.G.I.K., see Seung Oh Park, Agricultural Extension in the Economic Development of Korean Agriculture, a Thesis, University of Wisconsin, 1963, p. 29; and Sidney Klein, The Pattern of Land Tenure Reform in East Asia After World War II, New York, Bookman Associates, 1958, pp. 86-87.

of rice which was controlled by the government. The official price was maintained considerably below the uncontrolled price.

Pak concluded that the annual payments were so small that little industrial capitalization could be stimulated and that a former landlord could barely support his family on the annual payments.¹⁶

Taiwan¹⁷

The purchase price of land expropriated under the land reform program in Taiwan was set at 2.5 times the total standard yield for the particular class of land. The standard yield for each grade of land was determined by local farm tenancy committees.

Seventy per cent of the payment was made in the form of bonds whose face value was in terms of a quantity of commodity. The bonds bore four per cent interest and were redeemable in equal annual installments over a ten year period. Payment for paddy land was made in rice, and for rain fed rice fields half the payment was in rice and half in cash based on the current cash value of rice. For other land, payment was made in cash on the basis of the average price of sweet potatoes in each locality during a specified period. The remaining 30 per cent was paid in the form of stock in four government corporations which were placed in private hands.

From the statistics available it seems that the use of rice and sweet potato bonds was reasonably successful in protecting the portion of the compensation payable in commodity

¹⁶K.H. Pak, "Outcome of Land Reform in the Republic of Korea," Journal of Farm Economics, Vol. 38, No. 4, November 1956, p. 1021.

¹⁷For translations of the land reform laws and regulations, see Hui-Sun Tang, Land Reform in Free China, Chinese-American Joint Commission on Rural Reconstruction, Taipei, Taiwan, 1954; Chen Cheng, Land Reform in Taiwan, China Publishing Co., 1961; or The Free China Review, ed., Land Reform in Free China, Taipei, n. d.

bonds from inflation. The wholesale price index went up 1.5 times from 1953-55 to 1958-60.¹⁸ (These years were averaged because of fluctuations in sweet potato and rice prices.) During this same period the price of sweet potatoes went up 1.7 times and that of rice 1.2 times.¹⁹ However, the price of the industrial stock fell considerably and indications are that a substantial amount of it was sold.²⁰ The reasons for selling the stock and the present position of the companies are uncertain.

¹⁸China, Republic of, Directorate-General of Budgets, Accounts, and Statistics, Executive Yuan, Statistical Abstract of the Republic of China, 1956, p. 200; Ibid., 1959, p. 299; and Ibid., 1961, p. 267.

¹⁹Taiwan, Department of Agriculture and Forestry, Taiwan Agricultural Yearbook, 1961, p. 61.

²⁰H.S. Tang and S.C. Hsieh, "Land Reform and Agricultural Development in Taiwan," in Land Tenure, Industrialization and Social Stability: Experience and Prospects in Asia ed. by Walter Froehlich, Milwaukee, Wisconsin, Marquette University Press, 1961, pp. 137-139.

SUMMARY AND CONCLUSIONS

The issue of compensation usually arises whenever land is redistributed under a land reform program. The question of compensation raises several problems. They include determining the value of the land, the effects of inflation on the value of the compensation, effects of the form of compensation on inflation, and getting the amount of the compensation reinvested in some other sector of the economy.

There are other reasons why it seems important to compensate landowners fairly for expropriated land aside from the question of equity. These include maintaining security of expectations concerning private property and encouraging former landowners to concentrate their efforts on other sectors of the economy. The landowning class is generally more educated, has more entrepreneurial ability and managerial experience, and has more investment capital than other groups in less developed countries. The owners of these scarce resources should be encouraged to assist in the development of the country.

Several things can be done to encourage former landowners to use their resources more effectively in developing a country. These include just compensation in a form which is not subject to erosion through inflation and provisions for and assistance in investing this money in other sectors of the economy. Compensation in the form of bonds whose face value is in terms of a quantity of a commodity, corporation stock, or bonds whose value is tied to an inflation proof index are methods which have been tried or suggested for protecting the value of the compensation from inflation but which still do not place excessive inflationary pressures on the country's economy.

There have been some attempts to get the compensation reinvested in some other sector of the economy. Such provisions were made in the land reform programs of both Korea and Taiwan, apparently with more success in Taiwan than in Korea. Proposals for encouraging former landowners to invest their compensation in other activities were summarized. However, these more specific programs for encouraging investment of compensation have not yet been tested. Further study should be made of the attempts to encourage investment in Taiwan and Korea and in other countries where any substantial attempt has been made to encourage reinvestment of the compensation.

Such additional information could lead to further improvements on the proposals which have been made. However, the only way to determine if these proposals will really result in protection of the value of the compensation and transfer of investment from land to other sectors of the economy is to put them into practice in some future agrarian reform program. In this way fair compensation, protection against inflation, and reinvestment of the compensation in other sectors of the economy may become a reality in future agrarian reform programs.

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