

“A Preliminary Data Base for
Stuart Chase (1888-1985):
A Posthumous Nominee for the Accounting Exemplar Award”

by

Richard Vangermeersch
University of Rhode Island

The first purpose of this paper is to reintroduce Stuart Chase to accountants and to the world. Stuart Chase, like many who died at a very old age, outlived his fame without any disciples, an autobiography, or a biography. This writer has not yet been successful in finding the heirs of Stuart Chase so to locate his papers.

In addition to his length of life, Stuart Chase was hampered, at least in his following in accounting, by what many (including George O. May)* felt to be his leftist leanings, especially towards the former U.S.S.R. Was Stuart Chase an activist or a leftist? Was, Stuart Chase an internationalist or, as May wrote, a Bolshevik? The writer believes Stuart Chase to be an activist and an internationalist. Readers should draw their own conclusions.

The second purpose of this paper is to continue to build the data base for Stuart Chase for a possible biographical effort (not necessarily by the writer but, perhaps, inspired and helped by the writer). As much (or all) of Stuart Chase's efforts were along the lines of a popular press nature, they have received no or very limited scholarly review. This is unfortunate as the efforts of Stuart Chase have much applicability today. The writer hopes to circularize this paper among those who might be able to add their reminiscences of Stuart Chase to the continually-evolving data base. Perhaps this paper will lead to an unearthing of his papers.

The writer believes that Stuart Chase is worthy of an extended biography. Stuart Chase is a fine example of an accountant who was an activist and used his accounting training and knowledge for what he believed to be social good. He clearly would be a member of the Public Interest Section of the American Accounting Association. Stuart Chase is also a wonderful example of a literate accountant.

The third purpose logically follows from the first two. Stuart Chase should be chosen posthumously for the Accounting Exemplar Award of the Public Interest Section of the American Accounting Association. The writer hopes that his research on Stuart Chase will yield a groundswell of support for the richly deserved honor.

To attain these goals, the writer will present a brief biography of Stuart Chase and will review a select number of his publications which focus on the public interest. The writer will also expand on unresolved issues raised by Stuart Chase.

The writer utilized many sources: Readers Guide to Periodic Literature; Accountants' Index; National Union Catalog; the Mark Twain Library in Reading, CT; various

* The writer has attached two preliminary sets of a database for Stuart Chase. Rather than provide a massive collection of footnotes in this paper, the writer invites the reader to use these two preliminary sets of a database.

encyclopedias; and the Saturday Review of Literature. However, a more complete list of his publications await the discovery and review of Stuart Chase's papers.

There are 12 basic themes developed in the papers. They are: (1) waste; (2) depreciation; (3) planning; (4) communication; (5) ethics; (6) machines; (7) optimistic view towards progress; (8) publicizer; (9) men; (10) literacy; (11) free spirit; and (12) Veblen.

General Background 1888-1917

Stuart Chase was surprisingly, a third generation CPA. His father, Harvey S. Chase, and his father's uncle, George S. Chase, founded a public accounting firm in Boston in 1897. They were among the early founders of the Massachusetts Society of CPAs in 1900.

Stuart Chase attended his father's alma mater, M.I.T., from 1906 to 1908 to learn how to work and then Harvard from 1908 to 1910 to broaden his knowledge of business, banking, and economics. After graduation, he started work with his father's CPA firm. One of his first tasks was to accompany his father to Washington. Harvey S. Chase had been appointed by President William Howard Taft to be one of the commissioners on the President's Commission and Efficiency for the national government. Stuart Chase became a CPA in 1916 and became a partner in his father's firm in the same year. While Stuart Chase was very good at his profession, he was not enthralled by it. He apparently was looking at accounting, in specific, and life, in general in different ways than the traditional CPA. Three such clues were his membership in the Boston Fabian Club, his service with Jane Addams' Settlement House (Hull House) in Chicago, and his first publication in 1914, "Bread Line." One could safely conclude that Stuart Chase jumped at the opportunities in government service after the U.S. declaration of war in 1917.

With the Federal Government (1917-1921)

Stuart Chase joined the Federal Trade Commission in 1917 (FTC) and was sent to Chicago to take charge of the investigation of Armour & Co. This led to the general investigation of the meat industry. In 1918 he was transferred to the Food Administration and placed in local charge of the project Control of Packers' Profits under Wartime Regulations. After the War, he rejoined the FTC and wrote the volume "Profits of the Packers" for the FTC. After that he took charge of the accounting features of the Milk Investigation. Stuart Chase felt his efforts in "Profits of the Packers" led eventually to his dismissal from the FTC.

Two of Stuart Chase's publications in this period were chosen for a brief review. (Much more detail appears in the attached copies of the data base. Even the data base just scratches the surface of Stuart Chase's writings. However, the writer believes the readers can glean enough from the brief reviews to catch the essence of Stuart Chase.) Stuart Chase in "Profits of the Packers" used his accounting knowledge and experience to make certain adjustments to the data presented by the packers. He concluded that the variations in the cost accounting systems of the companies did not allow for any accurate reporting either as a poundage basis or on an overall product line basis.

Stuart Chase further explained his efforts in a Journal of Accountancy article in 1920, "What is a Reasonable Profit?" Stuart Chase tried to weave around the line of allowing "fair profits" and disallowing "exorbitant profits." Stuart Chase did choose accounting net worth,

adjusted by eliminating goodwill, unwarranted appraisals, and other more or less intangible assets, as the basis for determining a fair return with allowance for risk.

The writer is impressed with Stuart Chase's practical bent for his social critiques. His developing into the intricacies and mysteries of cost accounting is commendable. His willingness to allow a "fair return" on an adjusted accounting net worth figure certainly is not the radical position that all wartime profits were exploitive. The willingness of the editor of the Journal of Accountancy to publish Stuart Chase's position certainly is a meritorious one. The writer concludes that Stuart Chase viewed "fair profits" as not being waste and were ethical. The writer also concludes that Stuart Chase's positions could be perceived as radical by the packers and could believe that pressure would be brought to bear to get Stuart Chase out of the FTC.

A Voice in the Wilderness 1921-1928

Stuart Chase relocated to New York City and became involved with two groups--(1) the Technical Alliance, an organization of progressive engineers, working on a program of industrial coordination under the guidance of Thorstein Veblen and (2) the Labor Bureau, an organization which provided studies for various labor and cooperative organizations and for which Stuart Chase worked on a pro bono basis one day a week. Both of these organizations would be ones that would have logically followed from the first two periods of Stuart Chase's life, i.e. they were offshoots of (1) the Hull House and the Boston Fabian Society experiences and (2) the FTC experiences. Apparently Stuart Chase was doing some billable work as an accountant and did some apparently for-fee accounting writings. However, Stuart Chase's finances until royalties started to arrive is a matter awaiting a detailed study of Stuart Chase's papers. How his trip in 1927 as a consulting economist for an unofficial American Trade Union delegation to the U.S.S.R. was financed is another unknown point. Stuart Chase met with Stalin and became viewed by many as left-tainted, a fifth-columnist, or even, in 1933, a Bolshevik by the renowned accounting practitioner, George O. May.

There are six of Stuart Chase's publications reviewed for this period. The first two, "The Challenge of Waste to Existing Industrial Creeds" and "Waste and Labor," were published in 1921 in The Nation. In the first article Stuart Chase looked at waste in the broad, social context, of what a society run by highly technical engineers could produce at maximum efficiency at maximum capacity and what is currently produced by society. Stuart Chase choose a non-money measurement of waste and showed the heavy influences of Thorstein Veblen and of John Ruskin. Thorstein Veblen was a critic of the current economic and social order, who remains known in contemporary economic circles. More about him later in the paper. John Ruskin was felt to be the leading English social critic of the mid-1800's. He took the same sweeping view of economics that Veblen did. Perhaps Ruskin could be viewed as a forerunner for Veblen. Stuart Chase liked to use Ruskin's term "illith" for economic/social activities that led to no social good--i.e., things like war.

Stuart Chase did not believe that businessmen would be that interested in reducing waste which led to lower prices as he defined it as businessmen were more interested in profits. In the second article Stuart Chase called for the alliance of labor unions and engineers so to increase economic goods and, thereby, reduce waste.

The third piece for this period, the 1925 effort entitled The Tragedy of Waste, is, to the writer, Stuart Chase's best effort, although a very early one in his career. It is a book truly for all ages in all seasons and deserves, really, a study all by itself. He used a beautiful analogy of four canoers in a spruce-clad island on a lake in the virgin wilderness of northern Ontario. The canoers performed four wasteful acts: (1) one picked poisonous toadstools for a mushroom soup; (2) one fell asleep on the beach; (3) one cut down tall trees for the tent-poles when a rope slung between two standing trees would suffice; and (4) one overbuilt a fire that led to a huge forest fire. These four acts represented four types of waste: (1) "illith"; (2) manpower; (3) variances from the methods of scientific methods and from excess capacity and (4) natural resources.

Stuart Chase took the unusual step of defining "waste" in a more philosophical sense. Waste will always be more or less of a relative term meaning different things to different people. An exact and universal definition is out of the question. On the whole we incline, for the purpose of this book, to the engineers' definitions—namely, any bar to the maximum use value of output at minimum real cost in energy and materials.

Stuart Chase regarded time spent in auditing an "anti-social organization" to be illith (an extremely unpopular view, apparently, in his father's firm). The absence of a good cost accounting system illustrated a lack of scientific management. A failure to run a plant at full capacity every working day represented waste.

His fourth effort reviewed in this period represented a true milestone and took Stuart Chase from the ranks of social critic and social activist into being the Captain of Consumers. Stuart Chase co-authored in 1927 with F. J. Schlink Your Money's Worth. In the same year they founded Consumer's Research, Inc. The 1927 book expanded on the 1925 book and brought bear to the market place what Veblen had so effectively satirized but never changed. Like the 1925 book, it deserves a separate paper. Stuart Chase and F. J. Schlink did articulate how significant selling expenses had become, in terms of manufacturing costs.

Stuart Chase, in his 1929 book Men and Machines, focused on the efforts that machines, especially the clock, have on mankind. In another 1929 book, Prosperity: Factor Myth, Stuart Chase was prophetic of the Great Depression. He was quite concerned about the power of trade associations.

This period marked Stuart Chase's high water mark as far as writing about waste. Not only did Stuart Chase write about waste he did do something which lives on, Consumer Reports. This, to the writer, marks Stuart Chase as an accomplisher, rather than a satirical critic, like Veblen. The writer believes that Stuart Chase's training in accounting allowed him to be successful as a doer rather than just be a critic. Stuart Chase continued to be concerned with ethics but also presented more than casual looks at machines, men, and machinery and men. This emphasis on men (or mankind or, in the politically correct language of the day, people) was certainly deepened in his later periods. His work stressed an optimistic view on technology, its uses, and progress. He was successful in publicizing the work of F. J. Schlink. Stuart Chase certainly proved to be a most literate of persons, especially for an accountant (if one buys an ages-old stereotype). Stuart Chase also showed his extreme interest in the writings of Thorstein Veblen.

Just Before and During the New Deal, 1930-1941

Stuart Chase was probably a “bit player” as a consultant for New Deal agencies. In 1934 he consulted for the Natural Resource Commission. In 1935, Stuart Chase was a consultant for the Resettlement Administration. The Securities and Exchange Commission followed in 1939. The last, in 1940, was the Tennessee Valley Authority. Stuart Chase’s influence on the New Deal, however, seemed to be much more significant as a writer.

In 1931 Stuart Chase and his new wife, Marian Tyler, co-authored Mexico: A Study of Two Americas. Diego Rivera, a friend and a Mexican leftist of some note, illustrated the work. Stuart Chase made note of what he called “The Iron Law of Depreciation” in describing the frequency in which a town plaza contained a “vast pile of crumbling masonry which once was a great church.”

In 1931 Stuart Chase write about the beginnings of the Great Depression in The Nemesis of American Business and Other Essays. Stuart Chase referenced his CPA in writing that he had never seen the account “Reserve for Unemployment” or a corporate balance sheet. He bemoaned the purchase of equipment for fads. He again referenced the quibbling about an exact meaning of “Capacity” but there was no quibbling about the alarming extent of excessive plant and equipment in industry after industry. Like Veblen and other critics of the stock exchange, Stuart Chase wanted to “abolish stock-exchange gambling.”

In 1932, Stuart Chase reviewed for the Saturday Review of Literature the biography Owen D. Young by I. M. Tarbell. In the review Stuart Chase focused on the distinction that Thorstein Veblen, “the greatest economist this country has produced,” drew between a businessman and an industrialist. The industrialist is “an advocate of economic stability, with a full power load, machines functioning smoothly, and overhead burden at a minimum.” Stuart Chase ends his review by labeling Young probably to be a businessmen, rather than an industrialist.

Anyone who wrote A New Deal in 1932, might be judged to be the namer of “The New Deal.” Stuart Chase was supposed to have met with F. D. Roosevelt in 1932 or 1933 and this increased the speculation about Stuart Chase and F.D.R. and the New Deal. This speculative issue aside, A New Deal included some interesting points. Stuart Chase felt that businessmen did not understand capacity in relationship to market demand and, hence, accentuated problems in the industry. Stuart Chase called for human welfare to be considered in judging the goodness of a given economic system. Stuart Chase took a dim view of the 7000 trade associations in the U.S.

By 1933 Stuart Chase was described as a Bolshevik in a letter from George O. May, perhaps the most noted public accounting practitioner of the 20th Century in the United States. The writer is in the midst of doing further research on this situation and hopes to provide much more information to subsequent readers.

In 1934 Stuart Chase was chosen to write the foreword for the Modern Library edition of Veblen’s 1899 classic The Theory of the Leisure Class. In the foreword, Stuart Chase related a dinner meeting, probably in 1925, with Veblen to discuss The Tragedy of Waste. Veblen seemingly ignored Stuart Chase until finally Veblen said “You have documented the conception of economic waste more thoroughly than it has ever been done before.” Since the

writer makes much of Stuart Chase's debt to Veblen, it is important to note this comment from Stuart Chase:

...He died before the thesis of *The Engineers and the Price System*, written in 1919, was shouted around the world in headlines about Technocracy. He died before Messrs. Berle and Means, in their *Modern Corporation and Private Property*, restated with many concrete examples the thesis of *The Theory of Business Enterprise*, first published in 1904; and before Ferdinand Pecora, in his investigations of high finance, supported with unlimited case material the trend Veblen had indicated with such uncanny perspicacity many years earlier.

Also in 1934, Stuart Chase published The Economy of Abundance in which he considered the National Recovery Administration to be a means of avoiding anti-trust laws and of fixing prices. Stuart Chase took another slash at Goodwill and at the looseness of the term "capacity."

Later in 1934, Joseph Dorfman published his still classic Thorstein Veblen and His America. Dorfman classified Stuart Chase with Howard Scott as founders of the Alliance. Dorfman also noted Stuart Chase's devotion to Veblen expressed in the review of Ida Tarbell's life of Owen Young. Dorfman wrote "Critics of Stuart Chase's The Economy of Abundance asked what it contained outside of Veblen."

In 1935, Stuart Chase published Government in Business. He did not classify Herbert Hoover as a reactionary but as someone who made reluctantly and not very affective decisions to interfere in the economy. Stuart Chase stated that "Yet I am in a way a rampant individualist... and "No corporation has ever had me on its payroll except as a professional accountant with the right to come and go at my own convenience." He didn't believe that big business is not necessarily bad business. He warned again about appraisal write-ups which became part of the rate base for public utilities. He also stated his positive feelings about cost accounting.

In 1936, Stuart Chase wrote Rich Land, Poor Land: A Study of Waste in the Natural Resources of America. Stuart Chase labeled Chapter IV "Nature's Bookkeeping." He felt that the free market does not do a good job in planning for the use of natural resources. He wrote; "Reduce waste in the mining, refining and utilization of minerals. This is an old story but its importance cannot be too frequently emphasized..."

In 1938 Stuart Chase began to take a seemingly different tack and published The Tyranny of Words. This tack was changed by World War II but resumed after the end of the war. Stuart Chase noted the impossibility of determining a reasonable profit. The term "Accounting capital" is not very accurate but can be used in auditing and in outlining policy. Stuart Chase wrote "I am supposed to belong to the Centralization School. At least, I get kicked around by the Decentralizers. I am also, it appears, a Planner and that is pretty serious."

In 1940, Stuart Chase published Idle Money, Idle Men. Stuart Chase started by going back to his early days in Washington as a cub accountant with his father on President Taft's Commission on Economy and Efficiency. Stuart Chase said his father felt strongly that the federal budget should not list capital items as a current expenditure but should follow the

practice of Sweden which has a capital budget. Stuart Chase gave his father much credit (with some merit) for establishing the concept of depreciation in the private sector. Stuart Chase felt that depreciation is a factor in the price structure and, hence, companies will have enough cash on hand to replace capital assets without going to the securities market.

Waste remained a theme and Stuart Chase called for planning at the state level to combat it. Stuart Chase's comments about depreciation and the need for a capital budget for the federal budget should have been further developed by him. After two stints with the federal government and many stints with not-for-profits, the writer wishes Stuart Chase, and, perhaps his father, had put his marvelous writing ability and social activism on changing governmental and not-for-profit accounting and budgeting.

Stuart Chase established himself as a national planner in this era. Certainly, he began his specific efforts at improving communication on a global issue level. Stuart Chase's interest in ethics seems limited to being a good Veblenite. Stuart Chase references but does not follow-up with more thought his interest in machines and their capacities. Stuart Chase remained an optimist and concerned about men. On the topic of literacy, Stuart Chase seemed to be becoming a more polished writer. He reiterated his free spirit nature. Stuart Chase could have better used the accounting concept of "Funds from Operations" than leaving readers with the impression that the depreciation entry sets cash aside.

World War II 1941-1945

Stuart Chase's efforts during this period centered around a number of planning books done for The Twentieth Century Fund. Stuart Chase was briefly involved with the American First Movement and had, in 1939, published a relatively isolationistic book, The New Western Front. Again, Stuart Chase's papers, if located, would be quite interesting on this matter. However, Stuart Chase must have changed his America First views to have written a war planning effort, which although published in 1942, was written in 1941 before Pearl Harbor.

In 1942, Stuart Chase published The Road We are Traveling, in which he reminded readers about the World War I agency, the War Industries Board—"the central planning agency for the whole American economy." Also in 1942, as a part of the Where the War Ends series—like the previous book—of The Twentieth Century Fund, Stuart Chase published Goals for America, a Budget of our Needs and Resources. In that he stressed the importance of a nation keeping its natural resources at a level amount so far as is physically possible. The third book in the series, published in 1943, was Where's the Money Coming From! Problems of Postwar Finance. In this effort Stuart Chase reminded us of our national fickleness about deficit spending vis-à-vis national bankruptcy. He also reminded the nation that "Plants are enlarged when business is good. Competent businessmen do not expand their factories because of moral acts in Washington..." The fourth book in the series was Democracy Under Pressure: Special Interests vs. the Public Welfare. The last was Tomorrow's Trade, Problems, and our Foreign Commerce. Both books were published in 1945.

Also in 1945 and a portent of much of his later writings, Stuart Chase published Men at Work: Some Democratic Methods for the Power Age. In it, he reported on research done on successful wartime organizations. He wrote:

Underneath the stop watches and bonus plans of efficiency experts, the worker is given by a desperate inner urge to find an environment where he can take root, where he belongs and has a function; where he sees the purpose of his work and takes pride in achieving it. Failing this, he will accumulate frustrations and obsessions, and every so often break out in violent conflict. 'Fatigue' and 'monotony' are more effects of this frustration than causes of it."

Waste resumed its place as a key topic for Stuart Chase. World War II represented a longer haul for the United States than did World War I. Planning was his key topic to reflect this long haul. Once again, Stuart Chase stressed that expansion of plant and machinery should be rational and that the federal government can not expect a moral suasion argument to carry the day against better business judgment. Stuart Chase restarted his work on men in the workplace in this period. He also stressed that there would be enough cash available for postwar purposes because of the amount of the funds from operations in American industry.

Writing for the General Public,
1946-1958

Stuart Chase had limited consulting experience and apparently was a very successful writer in the years from 1946 through 1968. He did consult for UNESCO in 1949 and in 1951 was on the National Planning Association's Committee on Conditions of Industrial Peace. In 1952, he started his long tenure as Secretary of the Redding Planning Commission. He and his second wife moved to Redding, Connecticut in 1930. In 1961 he revisited the Soviet Union with a group of American intellectual leaders who sought a better understanding between the world's two major nuclear rivals.

In 1947 Stuart Chase published A Generation of Industrial Peace for Standard Oil of New Jersey. In it he stated "The class struggle is an old-fashioned concept, incompatible with its growing interdependence of the power age. In 1948 he published The Proper Study of Mankind: An Inquiry into the Science of Human Relations. The second edition was published in 1956. In it Stuart Chase compared the roles of journalists and accountants. Both "had to learn to surmount a new situation thoroughly in a short time, and be responsible for the results." In this book Stuart Chase focused on agreements rather than conflicts.

Continuing his 1945 and 1947 efforts, Stuart Chase in 1951 published Roads to Agreement: Successful Methods in the Science of Human Relations. He stressed his studies into the famous Hawthorne plant experiments of Elton Mayo and his first hand review of the Labor Management Production Committees of World War II. In 1956 he once again published a book, For This We Fought, for the Twentieth Century Fund. In 1958 he published "How to Read an Annual Report" for Standard Oil of New Jersey and its stockholders. He stressed the importance of comparisons of current to past figures and, once more, wanted to see patents and goodwill carried at a nominal value of \$1.

His last major effort in book format was Most Probable World in 1968. Stuart Chase was about 80 years old then. He referred to the account books of Summeria of 3000 BC as the beginning of literary knowledge. He once again stressed the "illith" notion of Ruskin. Stuart Chase related capacity to the person. He felt that "The normal human brain is almost never used at capacity. It can handle more input than it is ever likely to be charged with."

The topic of waste and the related notion of excess, or unused capacity, remains a central topic. He undertakes hands-on planning in his own community. The topic of communication becomes, perhaps, his central theme in this period. He remains an optimist and takes on the goal of publicizing scientific research of all sorts to the general reader. Men, or mankind, become even more central to him. Through all of these, he stresses his literacy and the importance of reading. Lastly, Stuart Chase seems to be taking a break from Veblen.

The Last Years 1969-1985

Stuart Chase apparently remained active almost to his death and was more home-based in Redding, Connecticut. As a celebration of his efforts, a collection of his essays on town planning was published there in the early 1970s. The writer was quite struck by Stuart Chase's ability to get down to the nitty-gritty of planning. He used multi-column worksheets in his planning analysis.

As a part of the festivities for his ninetieth birthday in 1978, Stuart Chase was interviewed in his town's weekly newspaper. He reverted to his themes of three great obstacles to progress: Babies, Bombs, and Bulldozers. Also, in 1978, his last journal article appeared. "World without Boundaries" was published in the Bulletin of Atomic Scientists. He did, in 1981 for his hometown paper, contribute "A Whole New Manner of Thinking" in which he ended with these words." I think, Mr. Einstein, we have a fighting chance."

Stuart Chase died on November 16, 1995 and received a number of obituaries in local and national papers. There was a memorial service for Stuart Chase at Umpawaug Cemetery in Redding, Connecticut on June 16, 1996. It moved his six year-old great-grandson to say "I wish I'd known Stuie when he was alive." This writer feels the same way.

Conclusions

The writer has briefly reintroduced Stuart Chase to the readers of the paper and the attached data bases. While most of Stuart Chase's books and a few of his articles were read and analyzed by the writer, much more has to be done to move beyond this brief reintroduction. The writer hopes to locate Stuart Chase heirs and hopes that they have his papers. The writer hopes some of the readers have knowledge of and/or opinions about Stuart Chase to share with the writer.

When this additional work is done, the writer will merge the various sets of databases into one. As more and more of Stuart Chase's writings are reviewed (and possibly found outside the bibliography sources searched), the writer may attempt a review of Stuart Chase's life, writings, and accomplishments. Without Stuart Chase's papers at hand, traditional type biography of him probably is not possible.

The third purpose of Stuart Chase's getting a posthumous award of the Accounting Exemplar Award is problematical. Perhaps Stuart Chase was too radical, or at least perceived by some to be, to receive the award. Perhaps Stuart Chase would be disqualified by his hopping around to other fields than accounting, although accounting training and knowledge never left Stuart Chase. Perhaps a posthumous award would be felt to be out-of-place for the

awarding body. The writer still plans to nominate Stuart Chase as the writer feels that accountants should play a major role in the general workings of society.

There is some merit in reviewing briefly the 12 themes the writer felt Stuart Chase had. #1 Waste was given a great kickoff by Stuart Chase but never was further developed in a philosophical sense by him or by, possibly, anyone else. Stuart Chase could have done this but choose not to do so in subsequent efforts. #2 Depreciation also needed to be developed further by Stuart Chase, especially for the governmental sector. Stuart Chase could have taken his father's to a new level but didn't. Someone should.

However, Stuart Chase did very much in #3 Planning and #4 Communication. For accountants, his communication ability should be noted as being a role model for all accountants to follow. #5 Ethics never seemed to be developed outside the convoluted ethical system of Veblen. #6 Machines could have been made operational at the businessman level, except, possibly, for Stuart Chase's close wedding with the notions, again, of Veblen.

Stuart Chase remained an optimist about progress to the end. Hence, #7 optimistic view towards progress was attained by Stuart Chase. #8 Publicizer was achieved, as Stuart Chase brought many different theoretical works to lay people. #9 Men were always a concern to Stuart Chase, really a quintessential humanist. #10 Literacy was clearly achieved. Would our students and accounting practitioners take Stuart Chase to heart? #11 His free spirit saved Stuart Chase from dogmatism and left him free to float without boundaries. #12 Veblen was mixed. Yes, Stuart Chase was inspired by Veblen but, unlike Veblen, Stuart Chase was an accomplisher of change and good for society. Where Veblen was mean-spirited and spiteful, Stuart Chase was humane and upbeat. Stuart Chase did things that Veblen could not even begin to do. It is unfortunate that Veblen remains while Stuart was lost in the chase.