

Review 18 -- No Title

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Business in Short

BURNING MONEY: The Waste of Your Tax Dollars. By J. Peter Grace. (Macmillan, \$14.95.) In 1982 President Reagan asked J. Peter Grace, chairman of W. R. Grace & Company, to preside



over a special commission on controlling Government costs. "Burning Money" is a product of those thankless labors, which Mr. Grace says he undertook with the help of 160 of "the best and brightest . . . chief executives of the nation's leading corporations." Given the group's makeup and auspices, "Burning Money" contains few surprises, a bouncy style and an evangelistic tone. Mr. Grace's definition of waste is conveniently flexible. In some instances, it means mere inefficiencies; in others, it refers to entire programs he feels we can do without. Thus he is suitably appalled at the Pentagon's odd spending habits — how could the Navy have bought an ordinary hammer for \$476? — but respectful of its weaponry. "By making our national defense more efficient," he writes, "we can eliminate over \$100 billion in military waste over the next three years" without scrapping major weapons or forgoing new armaments. On the other hand, he heaps scorn on nearly all welfare expenditures, which he lumps together as costs of "the nanny state." "Work cures poverty," he tell us. But he fails to remind us that most welfare recipients cannot work — they are too young or too old or, in many instances, too ill. There is a waste to be calculated in some cut-backs — human waste — for which Mr. Grace's bottom-line philosophy makes little room. — Richard J. Margolis