The transformations through which the United States has been passing since 1860 are so varied, so far-reaching and so profoundly significant that the historian is justified in assigning to this period of our history a place of importance second to none of the many corresponding epochs of time in the preceding centuries. It is an era of great complexity; a challenge to the student of American development.

The importance of these changes was emphasized more than a generation ago by David A. Wells in his book on “Recent Economic Changes” published in 1889 in which appear these significant passages:

1 This paper was presented before Section L—Historical Sciences, of the American Association for the Advancement of Science, Des Moines, Iowa, December 28, 1929. The foundation of this paper is the article on “Some Significant Aspects of the Agrarian Revolution in the United States,” which appeared in the Iowa Journal of History and Politics, 18 (No. 3): pp. 371–395, July, 1930, published by the State Historical Society of Iowa.