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Review

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Source: *The Economic Journal*, Vol. 9, No. 34 (Jun., 1899), p. 243

Published by: Wiley on behalf of the Royal Economic Society

Stable URL: <http://www.jstor.org/stable/2956813>

Accessed: 27-06-2016 02:45 UTC

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The Economic Journal

first, in its legal and economic aspect, secondly, from the financial point of view. In particular the conditions under which the sale of public property is admissible are examined at some length. The last section discusses the interesting problem of the method of valuing State property.

C. F. BASTABLE

Libero Scambio. By ARNALDO AGNELLI. (Milan : Hoepli. Pp. xv., 175. 1897.)

PRIZE essays are not in general valuable additions to literature, but such exceptions as Bryce's *Holy Roman Empire* and Prof. Nicholson's *Effects of Machinery on Wages* warn us against altogether neglecting works of this class. Signor Agnelli has not, indeed, found any new arguments of importance on either side of the hackneyed free trade question, but he has brought together all or nearly all the old ones, placed them in their logical order and estimated their relative weight. To the student who wanted to get in concise form a critical account of the state of the controversy, the book would be decidedly useful. Its main fault—perhaps one cause of its success in the contest for the Cossa prize—is its undue reliance on authority. A good many of the references in the notes might have been omitted on the revision of the book for press and their place taken by an index.

C. F. BASTABLE

La Costituzione Economica Odierna. ACHILLE LORIA. (Turin : Bocca. 1899. Pp. 822.)

WE have here a continuation of Professor Loria's *Analisi della Proprietà Capitalista* (1889). In the *Analisi* he had dealt with the historical genesis, and organic development of the present economical constitution of society. He now deals with its present structure and tendencies. His method (as we are told in his Preface, p. viii) is the rigorous method of the Classical School, applied by him to Distribution, while they confined it to "Redistribution and Exchange." Distribution, he insists, is not a mere question of exchange : there are deeper causes (174, &c.). This is true, but in applying the old method he runs the old risk, the risk of positing as a historical fact what was only assumed as an abstract result of logical analysis and the first step in the subsequent logical synthesis. For we are asked to begin by supposing that land is free to all, and all the land equal in quality, and each man cultivating a unit quantity ; then there will be dispersive extensive cultivation. Then as the productiveness of the land becomes less, the men will help each other, still dispersedly and independently (in extensive association) ; next they will help each other by devoting one half their unit to capital and the other half to labour (in intensive association) ; in the third place they will be driven to mixed association, one man devoting his unit to labour only, another to capital only, the division of product still remaining equal (ch. i, 1—4).

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