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Value and Distribution by Herbert Joseph Devenport

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complex conditions of modern land tenure. He does indeed deal with some few objections in a later chapter, but these are by no means the most vital ones, nor is his treatment convincing.

Of the book as a whole, one may say that it might have been interesting as an illustration of that sort of solution of modern problems which can be reached without a study of facts, if only the author's language and reasoning were a little less obscure. Too often, indeed, it is hard to understand what he really means; but some of his sentences might be useful as puzzles. As a producer of books, the author contrives to get along without much "raw material," that is to say, facts; and indeed of some important principles which he sketches in an appendix, he lays it down that "to ascertain their accuracy would require a very considerable and complex analysis that I am unable to attempt at this time"; but he is content to express confidence that investigation will verify their correctness. One can scarcely conceive a more deplorable attitude. For the study of social problems has reached so advanced a stage that the least which can be asked of an author is that he shall base his system on a study of actual facts. Mr. Stanton is very severe on Adam Smith for assuming the principles of production. If, indeed, the latter did this, which is doubtful, at least he based his conclusions on a number of recognised facts and human qualities, while his critic rests only on his own opinion of what is right, and not of what is. His assumptions may, of course, be based on a wider study than is apparent in the book itself; but, if so, it does not appear from the course of the narrative, and if he has got any facts to show, Mr. Stanton has kept them out of sight. One cannot think, therefore, the book will possess any great value. For the casual reader it is too heavy and obscure; for the sociologist it fails to show any basis of facts.

N. B. DEARLE

Value and Distribution. A Critical and Constructive Study. By HERBERT JOSEPH DEVENPORT, Associate Professor of Political Economy at the University of Chicago. (Chicago, 1908. 8vo. Pp. xii+582.)

THE issue of this monumental work is a reminder that the theory of value, by reason of the voluminous treatment it receives, will from time to time require such a "critical and constructive" treatment as the author sets out to provide. So far, good: for what the author proposes is likely to be not less useful than it is

difficult to carry out with success. The continual appearance of new doctrines makes it necessary from time to time to "report progress," in order to unearth the elements of truth in each of them. A new theory of the author's own is not indispensable, is perhaps better left out; but the great thing is to describe in concise and simple language the meaning and limitations of the most important, leaving the reader to draw his own conclusions. Such an operation as applied to the question of value and distribution should be able to clear away much of the undergrowth that springs up so as to reveal the central conceptions with due clearness.

Unfortunately the work before us is an example, an altogether admirable example, of how not to do it. For one thing it is far too long, covering as it does with the assistance of appropriately extensive notes, 577 pages of not very big print. For to be of any use such a book must be such as to enable the student to grasp quickly and easily the whole history and relationships of the subject. Then again the language is far too involved, and the author falls into an error, not altogether uncommon with American economists, of producing a number of distinctions, sadly ill-equipped with differences. For instance, Chapter I. (pages 1-7), on "Various Cost Concepts," contains quite a number: "Labour-Purchase Cost," "Labour-Time Cost," "Labour-Pain Cost," and "Labour-Value Cost," and there is a fifth admitted to be not very distinguishable from this last. So far there is comparatively little to complain of; but taking up "employer cost," as opposed to "employé cost," the author gives us "capital use cost," "abstinence cost," "loan interest displacement, or investment opportunity, cost," "capital product opportunity cost," "personal-wage displacement," and "personal-product-displacement (opportunity) cost," and finally "subsistence cost" falling into two, "standard of living wage cost" and "minimum of existence wage cost." Brought incidentally into a general treatment of the cost conceptions of value, these distinctions might serve a useful purpose as illustrations, but in a chapter preliminary to the discussion of the treatment of the subject by various writers they only breed confusion.

Again, there are two ways in which such a critical and constructive work can be advantageously arranged. The author may treat it as a development of the various theories of value and distribution without reference to persons, and, taking each chief theory in turn, show its rise and decline, and its connection with what goes before and what follows, and how it has led to the

new theory that displaces or modifies it. This is the method most usually adopted. The other consists in the selection of a few chief economists to illustrate each generation and school of thought with perhaps a chapter or two on minor writers, and then to show one by one how ideas develop in their hands, and this has been done with great success in other fields. For the economists in this case one might suggest Adam Smith, Ricardo, J. S. Mill, Jevons, the Austrian Economists, and Professor Marshall. Mr. Devenport manages to combine the disadvantages of both systems; for he spends far too much time in minute criticisms on individual economists, and gives no connected treatment on personal lines. Considering how wide a range his subject gives him, he would perhaps have been better advised to omit a treatment of individual economists, and confine himself to the first method. For at the present stage in political economy, we require something that shall be critical and selective rather than creative.

But this portentous work apparently tries to take in everything, and covers many times the space needed for that treatment of the question that is most required. It reminds us that the words of King Solomon may have as good an application to the individual book as to the total number of them. For "Of the making of many books there is no end" is surely as applicable to those writers who crowd a huge mass of matter in a single volume that few could read, as to the many who contribute each his small but probably useful quota to a large total number.

N. B. DEARLE

Special Committee on Unskilled Labour: Report and Minutes of Evidence. (Charity Organisation Society, June, 1908. Price 1s.)

POSSIBLY the most valuable result of recent experiments in the systematic relief of the unemployed has been the impetus given to the scientific study of the various aspects of the problem. The special Committee on Unskilled Labour appointed by the Charity Organisation Society was the outcome of a similar committee which inquired into the methods of unemployed relief in London in the winter of 1903-4, and which reported that permanent improvement must be looked for in a "better organisation of industry bringing about a diminished casualty of work, and a better organisation of the worker to meet such fluctuations as are inevitable." Later experience has only confirmed this view of