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Worms' opinion, it is in reality the actual workings of this law which socialists, such as Marx, have observed and misapprehended. The book concludes with a most interesting exposition and criticism of Marxism, Bernstein's criticisms, Kautsky's rejoinder, and the effect of such criticism and discussion on German social democracy. The second part of the book, dealing with social politics, will appear shortly, but the main interest of the reader is naturally fixed upon the law of concentration of goods. The chief difficulty in the whole matter is to determine the nature of the functions which express the utility in terms of the goods enjoyed, and, secondly, to determine the differences between the utilities enjoyed by different classes of people. Until this is done, it is not easy to determine (except in abstract mathematical terms) the actual effects of exchange upon the total utilities enjoyed by both exchanging parties. We know that both must gain utility, for otherwise they would not come to terms; but how can we determine the absolute or the relative gains without some further knowledge of the utility function? This criticism, if just, does not take away the value of Dr. Worms' work. He has attacked a difficult and important problem which has been too much neglected. He has endeavoured to develop and extend the theory of value into a region where the results cannot fail to be of great practical importance. No one can read this difficult book without having his interest stimulated and his wits sharpened. But the book is a difficult one and the conclusions cannot be accepted without great caution.

C. P. SANGER

Principles of Economics. By Dr. N. G. PIERSON. Translated from the Dutch by A. A. WOTZEL. Volume I. (London: Macmillan and Co., Ltd. 1902.)

THE hope which some years ago was expressed in this journal that Dr. Pierson's famous treatise on Economics would be translated into some language more generally familiar than Dutch, has been partially realised by Mr. Wotzel's translation of the first and second parts of that treatise and will be completely realised when Mr. Wotzel's translation of the two remaining parts is offered to the public. Readers of this journal have already had the benefit of a critical review of Dr. Pierson's books by Professor Edgeworth as each successive part has appeared and will not expect another critique; there may, however, be some use in dealing with two points: the bibliography of the work, and the uses which the present translation may be made to serve.

The first edition of the *Leerboek der Staathuishoudkunde* appeared in two volumes, the first in the year 1884 and the second in the year 1890, but the second edition appeared in three sections, namely, volume I., in 1896, volume II., part 1, in 1897, and volume II., part 2, in 1902. Mr. Wotzel's translation is of volume I. of the second

edition, and is to be followed by a translation of both parts of volume II. of that edition. This short explanation is offered here because a certain confusion has been caused by the fact that the second edition appeared in three sections. The reason for this fact is no doubt that Dr. Pierson took office in 1897, when he had revised only part of volume II., and his readers had to wait till he lost office in 1901 before they got the remaining instalment of the second edition.

That the present translation is very useful to students, and that we are all greatly indebted to Mr. Wotzel for undertaking and skilfully carrying out this translation, scarcely needs saying. The work of translation has been excessively difficult, but the translator has succeeded in producing a clear and readable book. But is it a book which would be suitable as a text-book for teaching purposes? Mill's treatise was unfortunately written before the theory of value was understood; Jevons' *Theory* is rather difficult and mathematical; Henry Sidgwick's *Principles of Political Economy* is far too difficult for the beginner; Professor Nicholson's three volumes are very brightly written but they have certain defects for teaching purposes; Professor Marshall's Volume I. is rather too difficult for the beginner, though it stands unrivalled in its complete excellence. Here, then, is an opportunity. Dr. Pierson's is very clear and lucid, but at the same time scientific; it is not written by a mere theorist but by a practical man; it contains many practical illustrations, and finally, it may be an advantage to the English student to read a book which is not written from the English point of view. For these reasons, economic teachers would be well advised to make the experiment of using this work as a text-book; experience alone will show how far it is fitted to replace the English text-books now in use; but the teacher should gain by using a new book: he will be less likely to remain in his old groove. Perhaps the book is a little large, but it is not larger than most treatises on economics, and certainly it is easier reading than many of them.

C. P. SANGER

Les Systèmes Socialistes. Cours professé à l'Université de Lausanne. Par VILFREDO PARETO. (Paris: Giard et Brière. 2 vols., 8vo. 1902.)

HUMOROUSLY prophesying in his review of this important work, Mr. Francesco Papafava has been telling the readers of the *Giornale degli Economisti* that within a hundred years historical dictionaries will be designating his fellow-countryman, Vilfredo Pareto, as the "eminent French economist." The name is good Italian for all that, and the soil on which the author of "Systems of Socialism" lectures and writes is Helvetian. But his preference, as author and as professor, of the French language, and his mastery of it, are sufficiently marked to justify posterity in calling it his mother tongue. And truly no one

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