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wealth as the real power over goods by the means of property and private rights. He calls that a juridical interpretation ; an economic element he sees only in the possibility the power gives to get income from wealth. Wealth ought to be defined as every source of income which gives power over income ; consequently he describes also the personal faculties and qualities as parts of wealth. He follows here, as one knows, the steps of Smith, MacCulloch, Say, and others. The close connection—according to the view of the author—between wealth and income induces him to investigate the nature of income, and more than one-third of the general part of his book is devoted to this inquiry. One cannot overlook that the chapters on value and income are only in remote connection with the real problem of the author, and also the broad treatment of them does not support his principal view—an erroneous one in my judgment—on the nature of credit. But the author has certainly collected the literature on these matters with care, and gives a useful review of many unsettled opinions of the economists in respect to some of the fundamental terms of their science. It strikes one that he does not cite Marshall, Nicholson, Sidgwick, and Laughlin. The second part of the book of Professor Komorzynski is devoted to an inquiry into credit as general economic power. He investigates, first, credit as it aids consumption and production of goods ; he discusses then the economic dangers of credit, and here he inserts very good remarks on usury, credit as a medium of circulation and of money-saving, and refutes some erroneous theories like that of the capital-creating power of credit. The last chapters describe the organisation of credit, especially the legal forms of credit and the credit institutions. Here also I think some of the views of the author are disputable, like his construction of the positions of the members of economic associations as creditors, although he follows with this view the authority of Roscher, Stein, and Wagner. On the whole these chapters on concrete phenomena are very instructive, and I think that the book in these parts and in the reviews on the literature will be useful, though I cannot accept the theoretical views of the author in respect to the fundamental questions.

E. PHILIPPOVICH

Geschichte der Nationalökonomie. Von Dr. AUGUST ONCKEN, o. ö. Professor an der Universität Bern. In zwei Teilen. Erster Teil: Die Zeit vor Adam Smith. (Leipzig: C. L. Hirschfeld. 1902. 516 pp. Large 8vo. Price 16 m. 50 pf.)

It is probable that the history of economic thought has attracted more attention in this than in any preceding generation. The newest History of Political Economy has thus to submit itself to the judgment of a much more critical public than its predecessors. Blanqui is vague, superficial, and inaccurate, and was too evidently innocent of any first-hand acquaintance with many of the writers to whom he

refers. Cossa might almost have been an intelligent bookseller's clerk, compiling a *catalogue raisonné* of an excellent historical collection. Even Roscher seems to have contented himself with the geography, so to speak, of his subject. He "places" his writers according to their nationality and their date, but his characterisation leaves much to be desired. His readers must usually look elsewhere for the full significance of an author's originality and influence. Our German correspondent, Professor Cohn, accomplished a *tour de force* in the concise chapter of his treatise which has been separately translated in America under the title "A History of Political Economy." But it is only a miniature. Macleod's sketch is marred by an almost pathetic egotism. Kautz, Ingram, and others in turn are chargeable with some defects from which we had expected our Swiss correspondent, Professor Oncken, to be free. His qualifications for the task are unquestioned. His knowledge of economic literature before Adam Smith is hardly to be matched. He is so placed as to be removed from any national bias. France, Germany, Italy, are all his neighbours. And he is well acquainted with the early English writers. Some of us, aware that he had long contemplated a volume on Gournay to follow his volume on Quesnay, looked forward with interest to new light upon the obscure figure of Turgot's idol, and had hoped that the treatise now published would be so far "definitive" as to satisfy the student for many years to come.

It was, perhaps, unreasonable to hope so much. Dozens of young economists could write with ease a tolerable book upon, let us say, Turgot. Compress the book into a Dictionary article and the task is more difficult. Condense the article into a paragraph of a general history, and the result can hardly be much more than a repetition of oft-told facts and accepted judgments. Writers who have been made the subject of monographs must be dismissed in a phrase. Specialist readers complain of such treatment as superficial! The general reader looks at 516 pages about economists before Adam Smith and thinks it is all too minute and elaborate, a curious and useless example of the carving of cherry-stones! How is the unfortunate author to steer between Scylla and Charybdis? He must choose his line and stick to it, writing "to scale" throughout. Over-elaboration here, gaps there, a general lack of symmetry, accuse the balance of his judgment and leave him open to the charge of bad workmanship even when we have every confidence in the fulness of his scholarship.

Some criticism of this character we are constrained to offer upon this valuable treatise. Quesnay dominates the volume. Even when we are wading through the inevitable classical erudition about Early Greece and Early Rome we are reminded now and then of Quesnay's views. We have to listen to the significance of Lucretius and Horace in economic theory. There is an old book now and then to be found in secondhand shops with the title *La Fontaine, Économiste*. Professor Oncken does not go quite so far as this; but on his own principles of

selection it is difficult to understand why the Bible and Shakespeare are not mentioned as well as Goethe and Queen Anne! The only three words in my notebook many years ago, after hearing Professor Schmoller lecture at the University of Berlin, were Luther, Melanchthon, and *Kulturgeist*. Professor Oncken refers to Luther, and the *Kulturgeist* pervades his pages without being named, but there is no mention of Melanchthon. According to scale he surely ought to be there. Jottings, some of them interesting jottings, from the Professor's own notebooks, which we should be very sorry to lose, have equally, according to scale, no right to be there. They offend the sense of proportion. The book, with all its merits, is not artistically composed. After reading it through and attempting to find again certain passages in the volume we seek them in vain where we expect to find them, and discover them connected by some passing reference with a discussion of writers of other countries or of other times. This is the more to be regretted because the book is a rich quarry of valuable material which might with advantage have been presented in a more readable and attractive form.

So considerable and condensed a treatise hardly lends itself to detailed criticism within the limits of our space for reviews. One unfortunate error I desire to point out. In his well-known Essay on Cantillon Jevons refers to Cantillon's views upon Foreign Exchanges "that any State which sells manufactures to neighbouring States in such quantity as to draw a balance of specie towards itself, will eventually raise its own scale of prices." Jevons observes upon this: "There is no taint of the Mercantile Fallacy whatever in this theory." Professor Oncken, disregarding the context, and turning the word "this" into "his," declares Jevons responsible for the general opinion "there is no taint of the Mercantile Fallacy whatever in his theory." Upon this misunderstanding he bases a structure of criticism which betrays a jealousy of any rivalry to Quesnay not a little calculated to warp the judgment. Something of the same kind reveals itself in his attitude towards Turgot. The History is, in short, one great thesis upon Physiocracy, and so far as the Physiocrats are concerned it is a very important contribution to economic literature. Outside them it is less satisfying. The *Namenregister* contains over seven hundred names. The Russians, the Spaniards, the little known writers rescued from oblivion by magazine articles, all have their turn, and testify to the learning and the industry of the author. But English readers will best understand our meaning if we mention as an example that the list of names contains no reference to Sir William Temple, to Harris, or to Massie, while it teems with the names of pamphleteers far less significant.

The section relating to Gournay is original and important, and should be read by all those whose knowledge of the subject does not go beyond M. Schelle's little treatise upon Gournay. We have, I think, four English writers (if Professor Seligman may be counted among them) who might be reckoned upon to write a History of Political Economy

before Adam Smith more generally satisfactory to English readers. Until one of them does so Professor Oncken's work seems likely to hold the field. It will be of the utmost service to all those who are interested in the early literature of economics, especially in the eighteenth century.

HENRY HIGGS.

Bibliographie der Finanzwissenschaft. Bearbeitet und herausgegeben von JOSEF STAMMHAMMER, Bibliothekar des juristisch-politischen Lesevereins in Wien. (Jena: Gustav Fischer. 1903. Pp. vi, 416. Large 8vo. Price 12 marks.)

A BIBLIOGRAPHER is a great benefactor. For collecting the names of some six to seven thousand writers on Finance, besides a large number ofonyms, Herr Stammhammer will receive the gratitude of those who have wasted a great deal of time in consulting the wrong books before finding the right ones. He does not profess to guide the student further than to classify the subjects under various heads (*e.g.* Excise, Public Debts, Assignats, Bounties), to subdivide the entries under each head according to countries, and to arrange the works in each subdivision in chronological order. One index according to countries, another index of authors' names, serve as useful cross-references; but there is no index of the main divisions, and this detracts very much from the use of the bibliography. The titles are set out in full, and the names of authors are given in many cases where the book appeared without a name or under a pseudonym. Testing the volume we find no mention of the elder Mirabeau in the index of names. His *Théorie de l'impôt* is there credited to his son. Under the heading *Freihandel und Steuer* is one entry, the Duc de Broglie's volume published in 1879. This is a scanty literature of Free Trade theory! M. Poincard's excellent volume *Libre Échange et Protection* is not mentioned. He is represented by short articles or addresses only. A modern writer like Signor Flora is unnoticed, while the authors of ephemeral papers in reviews are scrupulously catalogued. Probably nothing short of international co-operation will get over difficulties of this kind. Meanwhile we must be thankful for this great systematic bibliography. The author has already produced bibliographies of Socialism and Communism and of Social Politics. His next volume will deal with the literature of Money, Banking, and Credit.

HENRY HIGGS

Psychologie Économique. By G. TARDE. (Paris: Felix Alcan. 1902. 2 vols. 826 pp.)

MÜNSTERBERG has pointed out that Psychology would seem at the present time to be replacing Biology in the character of interpretatory science to the other branches of study. It is in keeping with this view that M. Tarde should follow up his other Sociological studies with two volumes on Economic Psychology.

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