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Author(s): N. B. Dearle

Review by: N. B. Dearle

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use of Mr. Thornton's labours will be well advised if they make an index for themselves. His object was to consolidate the available data of the national position and to do so in such a form as would enable the individual taxpayer to bring his own judgment to bear on the questions at issue and the prospects of the future. He has succeeded remarkably well, and has made his picture as readable as is possible for a picture of statistics, whilst it is difficult to discover from his draftsmanship what his political opinions may be. There are three valuable diagrams : (a) the National Debt as it stood at November 30th, 1920, divided into—Long term 2794 millions, Short term 1833, Floating 1334, External 1163, Funded 333, Saving Certificates 278; (b) an illustration of what the Budget of 1922–23 may contain on the side of expenditure assumed to be a total of 1000 millions; (c) an apportionment of possible taxation to meet this expenditure.

It is much to be wished that members of Parliament who bring forward schemes of expenditure and Ministers who do the like could be compelled to state what taxes they would increase to provide for meeting their plans.

Mr. Thornton's proposals are to raise half the revenue from income- and super-tax and a further hundred millions from death duties.

Books of this class should be studied by people who complain of the taxation they undergo and call it intolerable without trying to ascertain whether it is necessary. We are all too fond of saying that the other fellow ought to pay, whether it be the Frenchman declaring, regardless of consequences, that Germany must stump up, or the Labour orator that it must be the capitalist, or the Conservative that Labour must do its share. Life is complex, and books like the present, if only the grumblers could be made to read them, would make such grumblers see how heavy is the task before us all, and that there is no one remedy for our troubles.

ALFRED HOARE

Wages and Empire. By V. A. LYONS. (London : Longmans, Green & Co. 1920. P. 96. Price 4s. 6d. net.)

THE interest of this book lies in its theory of wages. This theory is based on the Principle of Population and the law of diminishing returns, and holds that industrial wages depend on wages in agriculture, and therefore on the supply of land. Employment on the land is the alternative to industrial employment;

and unless he can secure at least as high a wage in industry, the industrial worker will take up land. In new countries, therefore, where land is good and plentiful, industrial wages are high; in old, where pressure of population causes resort to the worse lands, they are low. The English worker has to compete with the low-paid worker of the Continent, who in turn has his wages kept down by the poor return to agriculture. If, therefore, under a complete imperial protective system, a self-supporting empire were established, British industry could exchange not with the poorer workers on the Continent of Europe, but with the highly-paid agriculturists of the Dominions; and British industrial wages would automatically rise to the level of the latter.

Such a theory is open to many serious objections, both in theory and practice; nor are the objections always decreased by the author's treatment of them. The case, it is true, is vigorously argued, and apt illustrations are not lacking. But the argument often fails to make sufficient allowance for the various other elements in the determination of wages in different countries—supply and demand, differences in cost of living, which before the War, at any rate, reduced the disparity in real wages between England and America, and increased it between England and the Continent, the influence of situation on the return to land, and the fact that, through international trade, English operatives are already exchanging largely with the agriculturists of new countries. All these seem to be elements of which a complete theory of wages must take account, but the author fails to do so. Again, the detailed treatment leaves something to be desired. Statistical tables are too often undated, and therefore difficult to check; and there are indications that checking is necessary. The criticisms of Malthus, again, will strike the reader as ill-informed.

At the same time, the author has rendered a useful service in drawing attention to the relations between industrial and agricultural wages. The points that he raises have not all been sufficiently worked out as yet, and the subject might with advantage be further explored. Again, there is in an earlier chapter a most interesting analysis of the physical value of different soils; and the summary of the products and production of the Dominions will probably be useful to students.

N. B. DEARLE