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Marx e la sua Dottrina. by A. Loria; Le Basi Economiche della Costituzione Politica. by A. Loria
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The result is perhaps the inevitable outcome of the system unfolded in Professor Loria's earlier works, and it is impossible to say whether the remote future may not have some fancy standard—as Sir Robert Giffin would call it—in operation. But it is hard to see how any such currency could be adopted at present, nor, if attempted, can we believe that it would prove advantageous.

Doubt, or rather unbelief, on this point does not in the least lessen our admiration of the distinguished author's work. His re-presentation of important doctrines of the older economists is most serviceable, while his extraordinary acquaintance with economic literature enables him to illustrate his expositions in a peculiarly effective way. Naturally in a work bristling with criticisms of writers, distinguished and obscure, there are points where thereader will dissent. As an example we may take the criticisms on Professor Marshall (p. 44), which are not, we think, justified by the references adduced in support. In most cases, however, a weak point is discovered and exposed effectively, as in the long note on Cournot's theory (pp. 61-3).

C. F. BASTABLE

- (1) *Marx e la sua Dottrina*. By A. LORIA. (Milano : Remo Sandron. 1902.)
- (2) *Le Basi Economiche della Costituzione Politica*. By the same. (Torino : Bocca. 1902.)

(1) THE essays which form this volume have been reprinted, with little or no alteration, from the various Italian magazines where they were first published; and may be recommended to the readers who cannot or will not go through the ponderous volumes of *Das Kapital*, as giving, in a small compass, a clear and vigorous critical statement of the main lines of Marx's doctrine. Loria's criticism is, on the whole, good and interesting: the fact that almost all the leading ideas of the great German socialist originated among the bourgeois economists and their unfitness to penetrate the complex mechanism of modern economic organisation, are well brought out.

In Marx's system pretty nearly everything is wrong; the origin of value in labour—the fulcrum of his system, and for which he claimed, with no right indeed, Ricardo's authority—is as opposed to truth as it is to common sense; the relation of supply to demand upon which, in the last resort, the fluctuations in amount of value depend, is overlooked; the objects to which value attaches are not all embraced, for among those must be included productive land and capital, both as elements in the calculation of cost and also *per se*. What one might call *axiomata media*, in Marx's system, *e.g.* the theory that labour always produces a *surplus* above its wages and the wear and tear of capital used in aiding it, and that the profit of capital is nothing else than this surplus not paid to the producer, *i.e.*, the workman; the law of capitalistic accumulation; the tendency of wages to a minimum, &c. . . .—being direct or indirect inferences from his theory of value,

cannot, of course, have a better fate than the premiss from which they are deduced.

(2) This is the third edition (revised and enlarged) of a work with which many readers of the JOURNAL are certainly acquainted, and we need not, therefore, review it at length the more that the changes there introduced touch upon matters of rather secondary importance and do not substantially affect the main thesis to prove which the book was originally written.

The main thesis is the vexed question of the economic origin or causation of social facts. As Prof. Loria says elsewhere in words which seem, but are not intended, to be metaphorical, the task of sociology is "to find the unitary cell from which social phenomena take their origin, to discover the single, simple, primitive fact of which they are but the development, to reduce them to a common denominator," which common denominator or cell, as the reader may prefer, is but the economic fact on account of its greater simplicity and its precedence, *in tempore*, on all the other social facts. Such a theory, however cleverly developed and illustrated with a varied apparatus of historical and statistical data, cannot but be open to many objections. To mention only a few : α it substitutes causal dependence to functional dependence in the system of social forces : β it banishes from social life every element of chance : γ it leaves wholly unexplained the connection of events which produce uniformity in the number of certain actions. Again, supposing the task of sociology to be that which Prof. Loria ascribes to it, how can one tell that the economic fact is simpler than, say, the moral fact? They are heterogeneous facts, therefore there is no bridge between them. But let them not be heterogeneous. In order to measure their relative simplicity we must have a unit or standard of reference of the same kind, which unit, by definition, must be simpler than them both. As for the temporal precedence of the economic fact let it only be said that it finds no support in anything we know of the primitive man or of modern savage life.

On the whole our impression is that, in spite of many excellent features, Prof. Loria's book fails to give us a plausible theory of society and does not contradict Prof. Pearson's dictum that "Science has yet to do a pioneer's work in the field of historical method."

G. VACCHELLI

Select Pleas, Staves, and other Records from the Rolls of the Exchequer of the Jews, A.D. 1220-1284. Edited, for the Selden Society and the Jewish Historical Society of England, by J. M. RIGG.

THE present volume of the publications of the Selden Society is well entitled to share in the commendation earned by its fellows. Its main purpose is to set forth the laws and administrative system