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Review

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The Economic Journal

The Industrial Development and Commercial Policies of the Three Scandinavian Countries. By Povl Drachmann. (Oxford: Clarendon Press. 1915. Pp. 111. General Appendix, pp. 6. Price 4s. 6d. net.)

At a time when the countries of the world are entering into closer connection with each other than ever before, and when even small and distant countries require some attention, it is of special value to have access to handbooks from which, without too much trouble, a good general survey may be obtained of the economic development of special countries, of their present situation, and of the aims towards which they work.

In this respect the piece of work before us, without doubt, supplies a want and also supplies it in a meritorious way, especially through its conciseness and lucidity. The three Scandinavian countries which are treated in this book ethnographically, and in the opinion of the outer world surely economically also, form a whole. Such a unity there doubtless is in the current standard of civilisation and in a determination to keep in the front rank of the humanising work of civilisation. And yet the reading of these pages is enough to give a clear picture of how essentially the national economy of the three countries differ. The book will, from that point of view as from many others, offer much of interest to English readers.

Nevertheless, the book also leaves room for criticism.

To begin with, it is scarcely excusable that a book of this kind, which is published in England in 1915, should not for the most part take the reader farther than the year 1910, and should thus in the main leave him in ignorance of the important development which has taken place since that time. Yet there are already, at least so far as Sweden is concerned, excellent publications available which are considerably more up-to-date.

It is also decidedly a fault that no reference to sources is given from which the interested reader might obtain further information on the subject. As to Sweden, the English reader may be referred to *Key: La vie économique de la Suède*, and above all to the new official work: *Sweden: Historical and Statistical Handbook*, 2nd ed. (ed. Guinchard), Stockholm, 1914.

The latest statistical information is most easily obtainable in the statistical year-book for Sweden (*Statistisk årsbok*, annual from 1914 onwards).

There are also small faults and improprieties. They seem to be derived in part from the fact that the Danish author has used

German sources or more likely Swedish sources in German editions. So, for instance, when he (p. 81) says that Sweden, in the commercial treaty with Germany, 1906, received as compensation "security for its exportation of beer, the production of which has grown rapidly, and for which Germany has furnished one of the leading markets," what is meant is evidently the exportation of Swedish red whortleberries (the German: Preiselbeeren). "Beer," I think, Germany will produce herself without the help of Sweden.

It is also to be regretted that statistics relating to finances and to monetary and banking conditions have not been used to give a greater fullness to the picture of the modern economic development of Sweden. On the whole, the intensity and rapidity of the general progress might have been set forth in a more complete way and a more vivid manner.

GUSTAV CASSEL

The Japanese Problem in the United States. By H. A. MILLIS.
(New York: The Macmillan Co. 1915. Pp. ix + 334.)

ACCORDING to the writer, there is, or need be, no Japanese problem, since the restrictions placed on immigration by the International Agreement of 1907 have practically disposed of undesirable Japanese competition in the labour market and in the business world. The immigrants have for the most part been intelligent, ambitious young men, who were not satisfied with the economic opportunities of their native country. They have shown themselves honest, peaceful, law-abiding, efficient, and "tirelessly industrious." The last-mentioned characteristic did not add to their popularity. Whether as unskilled labourers, as farmers, or as business men, the Japanese had the advantage over their competitors of a lower standard of living, which enabled them to take lower wages or work for smaller profits. They are, moreover, as ambitious as they are industrious, and seize every opportunity of escape from the position of wage-earners. In agriculture they have been so eager to establish themselves on farms of their own, that they have offered higher rents than the native American can afford to pay. In business they have undoubtedly cut prices. The writer concludes, however, that these disadvantages are rapidly becoming things of the past. As Japanese labourers began to feel more secure, they ceased to underbid. In business their competition was too insignificant to affect any trade. In agriculture, where they have been speci-