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Review

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Perhaps the author could add to his services in the direction of improving statistical data by conducting a careful experiment in this direction.

A. L. BOWLEY

Elementary Economics. By S. J. CHAPMAN, M.A., M.Com.
(London : Longmans, Green, and Co. Pp. 169. Price
2s. net.)

THIS little volume of Professor Chapman's is, in one way, a very remarkable achievement ; yet it is doubtful whether it was worth doing. Putting the whole of economic theory into 169 small pages is a feat of the same order as printing the whole of the Lord's prayer on a threepenny piece ; it is very wonderful and very useless. Professor Chapman's task has been accomplished with great skill ; there is not a superfluous word in the book, and most of it is extremely lucid and admirably expressed. Needless to say, the theory is strictly orthodox, the earlier chapters might fairly be described as "potted Marshall," and even the omission of any account of "quasi-rents" is almost certainly due to compression and not to heresy. Indeed, the reader must marvel, not at what is left out, but at all that is included in the volume ; for he will find a chapter on "The Purchasing Power of Money" as well as an explanation of "Comparative Costs," and another of "The Incidence of Taxation."

Having paid tribute to the ability of the workmanship, one is entitled to ask : What is the utility or "value in use" of the product ? It is all dry bones. The marvel of compression is obtained at the cost of omitting every question which contributes the smallest interest to economic problems. On page 6 we are told that, "With a view to social progress, it is important to consider what we ought to regard as wealth. But to consider this is the province of what is called ethics. Economics is only concerned with what people actually regard as wealth at present." Similarly, on page 109, we read that, "The economics of distribution does not aim primarily at showing how, by laws of inheritance or otherwise, it is made easier or more difficult to be born wealthy. It aims primarily at showing why a man's income from his invested wealth is what it is ; and why his earnings are what they are."

It is by limiting in this way the scope of the subject that books of this kind do infinite harm to economic science. It is painful to imagine some working-man, thirsting for a better equipment

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to tackle and comprehend the problems of his time, picking up this masterly exposition of economics and finding every vital question shut outside an air-proof door. It is even comical to picture his expression when, on nearing the end of the book, he is faced by this question ("with Hints for Solution"), "Demonstrate fully that all labour tends to receive as its wages its marginal worth."

Professor Cannan's shilling *Elements of Political Economy*, incomplete and partisan though it is, comes far nearer to supplying the needs of the beginner than does this learned and impartial collection of all the bones in the economic skeleton.

HAROLD WRIGHT

The Economics of Everyday Life: a First Book of Economic Study. Part I. By T. H. PENSON, M.A. (Cambridge: The University Press. 1913. Pp. vi + 168. Price 3s. net.)

ONE may say at once that Mr. Penson has been successful in producing what, in spite of certain blemishes, is an excellent short text-book. The science of economics has not succeeded in producing many good ones, but this is one of the comparatively few that are good. One mistake, indeed, Mr. Penson, or his publisher, appears to have made in forgetting that a text-book should be complete in one volume and not run in two, and I cannot but think that the policy of having two parts will prove inconvenient to his readers. The present one deals with the science down to the end of the subject of Distribution; that of Exchange, which includes Money, but not Foreign Trade, being treated after Production. Part II. will cover Consumption, Taxation, and Trade Unions and Co-operative Societies.

Mr. Penson writes mainly for students in the very earliest stages of economic study, and his treatment is, consequently, of the simplest. Perhaps at times it is made almost too easy, but this, on the whole, is a fault on the right side, and some economic text-books one can call to mind are far too difficult. Mrs. Fawcett's little book, perhaps, strikes the mean most happily. For economics is so constituted that, to give the serious student a real grip of it, he should be provided with something that can be mastered without difficulty, and is clear enough when mastered to be retained in the memory. That is why, at a later stage, Mill's *Principles* are so admirable an instrument of economic study. Real learning of a subject is apt to be retarded if the teaching is made too easy; and, from the point of view of more serious