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present. But that these territories, or any territories, must be the basis of the kind of future economic organisation after which Socialists vaguely aspire seems a rash proposition to lay down. In the chapter on "Militarism and Capitalism" Mr. Hobson enlarges on the manner in which capitalist syndicalism had before the war spread itself over the world, so that different States armed themselves for the approaching conflict by buying from practically the same body. May not the labour organisations of the future be equally widespread, and, for better or worse, equally powerful?

EDWIN CANNAN

Ruskin College Reorganisation of Industry. Series III. Some Economic Aspects of International Relations. Commercial Policy and our Food Supply. By H. SANDERSON FURNISS, M.A. *The Influence of the War on Commercial Policy.* By EDWIN CANNAN, M.A., LL.D. *Capitalism and International Relations.* By A. E. ZIMMERN, M.A. (Oxford: Ruskin College, 1917. Pp. 89).

IN the first of these three papers Mr. Furniss' main theme is the question of the food supply of Great Britain considered as a particular case of the "defence *versus* opulence" problem. It is possible that the methods of producing our home-grown food might be improved, and that the volume of production might be increased without our suffering any economic loss, but this is a relatively unimportant matter. As Mr. Furniss points out, the increase required to render the country self-sufficient so far as food is concerned would involve us in a heavy economic loss. Moreover, food is not our only requirement. Anyone who has given a minute's thought to the nature and volume of our essential imports during this war must realise that, under anything like modern conditions, a self-sufficient Great Britain for the purposes of defence is an impossible scheme. If, when this war ends, we have to take the possibility of future wars into account, we shall probably be wiser to rely upon military and naval means to prevent an effective blockade, and to risk their proving a failure, than to ruin the country economically by attempting to achieve the impossible ideal of self-sufficiency. This view, which is advanced with some hesitation by Mr. Furniss, finds strong support in Professor Cannan's paper, in which attention is also drawn to the other great destructive effect of the self-sufficiency scheme. "The cult of national self-sufficiency," says Professor Cannan, "is incompatible with peace, since it must inevitably render warfare perpetual by making it necessary for each nation

to grab territory which contains the source of some product which it has not got in its existing territory, and which it must have in order to be self-sufficient. We have seen a little of this already; it would be more and more serious, the more intense the worship of self-sufficiency."

But, if the nations abandon the ideal of self-sufficiency for the purposes of defence, it is still possible that, on purely economic grounds, they may pursue an economic policy which causes antagonism and war. Mr. Zimmern is of the opinion that the economic policy of the world has caused wars in the past, and with this opinion few will disagree. But what has been the really harmful feature of the course which we have been accustomed to pursue? To this more definite question Mr. Zimmern's answer is vague and unsatisfying. To his mind it seems that the radical evils are capitalism and the search for profit, and a national policy based upon altruism rather than upon self-interest and competitive bargaining is not in his view inherently impracticable. There is, however, no serious attempt in his paper to suggest the means for carrying out such a policy. We are told that the nucleus of the necessary machinery is already in operation in the shape of the executives which have been created for securing and distributing the essential commodities required by the Allies and by neutrals. But does Mr. Zimmern imagine that such bodies conduct their operations without any resort to the methods of competitive bargaining? Again, does he suggest that, because we require special machinery for the administration of relief, and the settlement of disputes arising out of monopoly situations and other abnormal cases, we require similar machinery to deal with the vast volume of the more ordinary transactions which have hitherto been conducted with considerable success by the machinery of the market-place? It is not the system of barter, and the search for profit which are evil, but the misunderstandings and misuses of barter which have far too often destroyed it and replaced it by theft. That we need some control of the market-place and some protection against thieves and fools, both national and international, is now seldom disputed, and we are also acquiring each year a fuller understanding of the truth that in the long run every individual is likely to gain by giving such consideration to the wants of others as is conducive to the maximum satisfaction of the world as a whole. But the concrete problems of competitive bargaining and of the disputes which must occasionally arise from it cannot be avoided, and those who are concerned about the reconstruction of the world after this

catastrophe will do well to fix their attention primarily not upon an—

“Abstract intellectual plan of life,
Quite irrespective of life's plainest laws,
But one, a man, who is a man and nothing more,
May lead within a world which, by your leave,
Is Rome or London, not Fool's Paradise.”

OSWALD T. FALK

Världskrigets Ekonomi. By ELI F. HECKSCHER. (Stockholm : P. A. Norstedt & Söners Forlag. 1915. Cr. 8vo. Pp. 243.)

THE discussion of the economics of the great world struggle in which we are engaged has occupied thinkers throughout the civilised world. Professor Heckscher was early in the field, fortifying himself with information gathered in a journey through a number of the belligerent countries. He gives comparatively little space to the statistical data collected, in part for the very sound reason that many of the most vital particulars for a statistical discussion were not available to him, and will not be made public till the conclusion of the war, and perhaps not then. His inquiries in Germany contribute to the information furnished in the volume little that was not already known, and the statistics actually given are derived almost exclusively from English sources. It may be noted in passing that the interpretation of the trade statistics of the United Kingdom is not entirely satisfactory, as it appears to be assumed that the figures of our exports of such goods as iron and steel, fabrics of wool, etc., to France relate to supplies for the British forces on the Western front.

The book is mainly devoted to a discussion of the great changes in economic organisation consequent on the absorption in military operations of a large part of the male population of many countries. These problems, in their general features, have received constant attention among ourselves, and much of the argument of the Swedish professor is tolerably familiar to the readers of this JOURNAL. The remarkable degree of adaptability of industry to war conditions is a feature which, striking as it is, has become familiar since the time when this book was in preparation. It has manifested itself among both groups of belligerents, and furnishes ground for hope that the reverse process of transformation may be achieved without the catastrophes which appear to some as inevitable.

The problem of preparation for war forms the subject of an