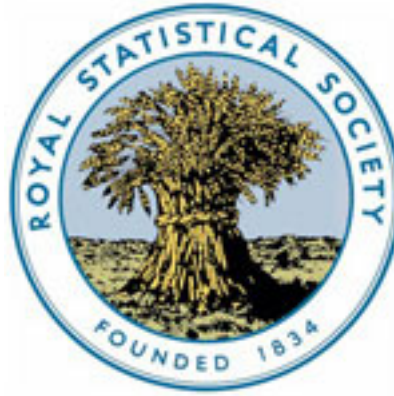


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Trade and Tariffs. by John M. Robertson

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Journal of the Royal Statistical Society, Vol. 71, No. 4 (Dec., 1908), pp. 717-719

Published by: [Wiley](#) for the [Royal Statistical Society](#)

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It passes in survey the various branches of the revenue of the United Kingdom, giving a brief outline of the history of some of the principal imposts and tables of the yield in recent years, and recording changes of rates which have occurred. For the land tax, for example, there is given a table of the original county quotas and the amounts since redeemed, as also of remissions under the arrangements of the Finance Act of 1896, a table enabling a clear view of the effects of that Act to be obtained. The mode in which redemptions have occurred is, however, not clearly explained in the text, where the application to this purpose of surpluses in excess of the quotas in certain districts is the only method specifically named. The table shows that nearly thirty times as much has been redeemed by the ordinary method of purchase as by this particular arrangement.

Though the volume can in no way replace such well-known studies of our taxes as Dowell's *History of Taxes and Taxation*, it provides much information in a fairly compact form, and has the great advantage of being up to date.

A.F.

13. *Trade and Tariffs*. By John M. Robertson, M.P. ix + 331 pp., crown 8vo. London: Adam and Charles Black, 1908.

The Free Trader, who looks on his opponents, according to the trite dilemma, as either "fools" or "knaves," will, no doubt, derive some satisfaction from the perusal of this volume. For Mr. Robertson writes with evident gusto, and is resolved to smite his enemies "hip and thigh." He tells us in his preface that the object of his book, which is "an elaboration of a slight sketch" published previously in 1904, is to "deal with the fiscal problem under all of its various aspects—historical, statistical, economic, political, social, and ethical." He divides his treatment accordingly into five parts. In the first the "present protectionist movement," is brought up for preliminary trial, and is summarily condemned. Having reached the conclusion in the third chapter that the movement stands for no new economic doctrine, and that under all the various names it has from time to time assumed it has been and remains the same, Mr. Robertson is naturally led to investigate in his second part the historical evolution, and we are prepared to find that writing in this spirit he will not bestow any particle of praise upon or allow any fraction of excuse for the theory or practice of the mercantile system. He regards that system, if we understand him aright, as mistaken, confused, futile and injurious. That there were imperfections, and, judged by our modern standards, extravagance and absurdity, in the fiscal policy pursued by English rulers and statesmen in the past would be allowed by every candid and instructed student; but Mr. Robertson's reading of history appears to us in this section of his book to be more conspicuous for its extreme controversial bias than to be commended for cool detachment or large discrimination. He has, so far as we can judge, approached the study of the past with a fixed determination to find there what he wishes to discover; and accordingly we can discern little or no traces in the account he

gives of what we should understand by a historical sense. There is no sign of any persistent endeavour on his part to place himself or his readers in the actual environment of circumstance and thought which should be reproduced if the past is to be interpreted aright or the present to be fully illuminated by the light thus thrown. In his third part Mr. Robertson demonstrates, beyond dispute, as he holds, the success of free trade, by reference to Holland, Britain, and New South Wales, and in the following section he exhibits no less triumphantly the modern failure of protectionism. In his fifth part he examines in some detail the protectionist case, refuting, to his complete satisfaction, the several arguments put forward, and leading up to a concluding chapter, the title of which we may be pardoned for considering to be characteristically indicative of his whole mental attitude and mode of treatment. It is called the "final futility of protection." Part VI is devoted to a discussion of the "ethical problem," and in an Appendix some "protectionist fables" are exposed.

That Mr. Robertson is an able, vigorous controversialist, with a keen eye for all the weak points in the armoury of his foes, that he has studied with assiduous diligence the abundant literature which has appeared on both sides of the debated question, and that he has made himself tolerably acquainted with an extensive range both of present facts and past incidents, we should at once allow. But we might still feel that such a presentation of the case as this book contains is suited rather for the strong digestion of those who are already persuaded than calculated to attract the unconverted. Such sure robust conviction may possibly confirm the hesitating or hinder them from dangerous questioning of the faith they have embraced. But it may also repel those who have hitherto endeavoured to preserve an open mind; and, probably, the entire absence of any qualifying reserve from the positive, dogmatic declarations advanced in every chapter, if not on every page, will disappoint, where it does not offend, those who hold that on most vexed problems there is something to be said on either side, which deserves deliberate attention and requires fair appraisement. They will think, it is not unlikely, that Mr. Robertson is too prone to deal in superlatives; and they may even consider that in some instances he injures his own cause by the excess of his protestations.

It is not perhaps surprising or unreasonable that he should declare that Dr. Cunningham's "learning" is "much more helpful to students than are his judgments" (with which our author legitimately disagrees); nor would even a Tariff Reformer, we suspect, if he be candid, object seriously to the statement that protectionism has to "justify itself against the close-woven inductive and deductive argument which constitutes the economic case for free imports" "as put forward by a long series of economic reasoners, from Petty and North to Smart and Hobson." But surely Mr. Robertson is carried away by the ardour of his controversial feeling rather than employing a telling piece of valid reasoning when, speaking of Professors Cunningham, Ashley and Hewins as "contemporary advocates of tariff reform who rank as experts in political

economy," he cannot refrain from adding in a parenthesis that they are "experts (of a sort)." It is significant to find him dismissing the concession made by Fawcett that "we in England are much too prone to overstate the results of free trade" with the remark that that convinced Free Trader was "merely disparaging at random the men on his own side" in his "effort to conciliate the Protectionists whom he hoped to convert," and objecting to the discriminating judgment passed recently by Professor Nicholson, also a vigorous Free Trader, on the ascertained effects of the old corn laws as they were administered in actual fact.

If such is the verdict of our author when he deals with any slight or temporary departure made by writers on his own side from the straitest doctrine of the purest faith he holds, we may be prepared to discover him asserting that modern "recanting Free Traders" simply "ignore" the arguments on which they previously relied; that "Mr. Balfour flatly contradicts Mr. Chamberlain on a question of fact and both contrive to be wrong;" that "the last concern of the majority" of the Tariff Reform party is to "reach scientific views or to state critically the truth on anything;" that "their whole scheme is an unscrupulous return to the aristocratic policy of taxing food, as against the democratic policy of taxing unearned incomes and economic rent," and that "when every allowance is made for well-meaning and sentimental error in the present protectionist movement, it is impossible not to be impressed by the elements of unscrupulousness patent and latent there." These quotations are of course detached from their context; but we do not think that they give unfair samples of the line of treatment pursued by Mr. Robertson, and, when we look at the ten reasons which he adduces in his chapter on the "Final futility of protection," we notice that a suggestion of qualification or reserve is entirely absent from the concise summary he there furnishes of the case which he advances in detail in the other portions of his book. We are told, on the contrary, that protection "invariably" does this or leads to that, or "always" becomes such and such, and that it fails "permanently" or "wholly" to achieve certain results. We do not doubt the assurance which Mr. Robertson himself feels on these various points; but we can hardly share his confidence, and, before we read his book, we had entertained the hope that, whatever might be the final issue of the fiscal controversy, the discussion had by this time been raised to a higher level and treated in a less narrow, embittered spirit than is characteristic of the volume now before us. By his manifest animus Mr. Robertson discounts the force of such cogent and pertinent considerations as he has advanced. L.L.P.

14. *Die volkswirtschaftliche Bedeutung der technischen Entwicklung der deutschen Zuckerindustrie.* By Dr. Th. Schuchart, Diplom-Ingenieur. 267 pp., 8vo. Leipzig: Verlag von Dr. Werner Klinkhardt, 1908. Price 5 marks.

This is the first volume of a series of "Technisch-volkswirtschaftliche Monographien," the editor of which is Dr. Ludwig