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*The Economic Journal*

*Economy*, note at end of ch. v. book i.), and that 'most reflective readers find it puzzling.' Professor Marshall says (*Principles*, p. 566), 'It expresses his [Mill's] meaning badly.' Mr. Thompson's long disquisition on the dictum is not without interest, but he seems to miss the one lesson which may be extracted from the passage. In Professor Marshall's words (*ibid.*):—

It will be found that in every case which he [Mill] has chosen to illustrate the doctrine his arguments imply, though he does not seem to be aware of it, that the consumer when passing from purchasing commodities to hiring labour postpones the date of his own consumption of the fruits of labour. It is this postponement, this waiting, that, in Mill's illustrative instances, really increases the capital ready to aid and support labour. . . .

Contrast Mr. Thompson:— 'If the consumption is postponed, it simply means that there is more of it' (p. 27 and context).

Fortunately these preliminary disquisitions do not bear very directly on the 'contemporary labour problems' of which, in his last chapter, Mr. Thompson offers some interesting solutions. Having thoroughly mastered the results of recent teaching that—in his own words—'the Universal Product of Industry and Abstinence (the "Universal Dividend" as it might be called) is a mass of wealth varying in amount, and divided in varying proportions amongst the agents to its production,' he applies that great truth to illustrate the various effects which might follow a change such as the introduction of a limitation of the hours of labour. His exposition of the remedies proposed by the 'Hyde Park demonstrators,' and examination of the conditions under which that policy would be successful (p. 66), appear particularly deserving of attention. As he says, 'it may be doubted whether even the leaders of the great May demonstrations in Hyde Park have quite realised the complexity of the question with which they are dealing.' Altogether, it appears to us that, of the two subjects indicated by the title, 'The Theory of Wages and its Application,' Mr. Thompson's treatment of the latter is the more successful.

F. Y. EDGEWORTH

*Analysis of the Maritime Trade of the United Kingdom.* By SIR RAWSON RAWSON, K.C.M.G.

The mass of figures relating to exports and imports is animated by reference to proposals for the establishment of an imperial Zollverein with a preferential duty in favour of the colonist. That so large a percentage of the imports into the United Kingdom consists of food and raw materials—41·7 and 42·5 per cent. (of the total imports) respectively in 1889; and that of the food and raw materials, so large proportions are received from foreign countries—83·6 per cent. of the food and 64·1 per cent. of the raw materials; these are convincing reasons against the proposal to discourage foreign imports.

A less obvious argument is derived from a consideration of the volume of merchandise re-exported from the United Kingdom, and our interest in 'the possession of so large a depot of articles of primary importance, consisting chiefly of food and raw materials available for home consumption whenever required.' 'To endanger the continuance of these advantages by the reimposition of a customs system of bonding imports which would be the necessary accompaniment of a general tariff on imports' . . . would be a 'suicidal policy.' The advocates of differential duties appear to have overlooked 'the inconvenience, expense and intolerable delay that would be imposed upon commerce by the revival of the system of certificates of origin.' Another consequence not sufficiently considered is that the imposition of a general preferential duty will strike equally countries with friendly and unfriendly tariffs. That we have not fared so badly under the old system appears from the growth of our trade; which Sir Rawson measures by the increase of tonnage. If the quantity thus measured be compared with the value of our imports and exports we obtain a useful measure of the appreciation of money. It is not a measure generally applicable to other continental countries; however the statistics of Germany lend themselves to the employment of Sir Rawson Rawson's ingenious methods.

F. Y. EDGEWORTH

*Land Nationalisation.* BY HAROLD COX. (London: Methuen and Co.)

MR. HAROLD COX, already favourably known as one of the authors of an excellent book on the Eight Hours Day, has done another useful piece of work in this criticism of some of the chief proposals of land reformers. Starting, as he tells us, with a bias in favour of nationalisation, he 'was obliged to recognise that no well-thought-out scheme had yet been presented to the public, and that many professed land nationalisers grounded their faith on arguments historically and economically unsound.' This he has established without any difficulty. But in this little book (one of a series on *Social Questions of To-Day*) he has undertaken a good deal more than the easy task of showing that land nationalisers of whatever school are leading us astray. With an independence of mind, which is refreshing even when least convincing, he has discussed several vexed economical and political questions more or less closely connected with the idea of national rights over land. Except in regard to the reform of the death duties and in the proposal of a legal right to roam (whereby 'so long as neither the processes of agriculture nor the privacy of the immediate occupier are interfered with, every Englishman should be free to roam at will over English land') he would leave us few of our favourite remedies. He shows that the proposal for a restoration of the Land Tax so that it shall be paid on the present value of the land and not on the value which it had