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prices and causes exports, which bring gold back and raise prices once more, causing imports to start again, and so forth. It is easy to show that this does not take place, and we are led on rapidly to the conclusion that the quantity of gold has nothing to do with prices.

In spite of all his quarrels with the economists, however, Mr. Carlile remains a Free Trader; and, in the latter portion of the book, gives some sound, though not very novel, reasons for his faith. It is unfortunate that the good is so much entangled with a mass of hardly intelligible matter, especially in the discussion of the bearing of modern psychology on the mode of stating the fundamental assumptions of economics. One feels that there is a germ of truth in the author's contentions, and that the use of the words "pleasure" and "pain" requires reconsideration; but it is going quite too far to suppose that the whole superstructure of theory is upset because we recognise that the motives which compel men to economise labour are not well expressed simply by the word "pain." Artists may enjoy their work, but they usually demand payment for it, and that is all that the theory of value really assumes.

C. F. BICKERDIKE

Adam Smith. By FRANCIS W. HIRST. English Men of Letter Series. (London: Macmillan and Co., 1904. Cr. 8vo. Pp. viii, 240. 2s. net.)

To every fresh reader of the *Wealth of Nations* there comes a time in the course of his study when he realises, perhaps with astonishment—it may be even with some stirring of the heart—that his author is no mere "famous eighteenth century economist," but a living personality, whose large outlook has extended his horizon, and to whose sound sense and integrity his judgment eagerly responds.

If this is the case with the uninitiated, it is no matter of surprise, though none the less of gratitude, that so true a disciple as Mr. Hirst should have produced a volume on Adam Smith which is full of interest, and well worthy of a place among the best of its forerunners in the series of English Men of Letters.

Much of this interest is doubtless due to the "comprehensive researches" of Mr. Rae, the value of which Mr. Hirst has fully acknowledged in practice, if not quite so adequately in his Prefatory Note—an omission the more easily pardoned, since the

form his acknowledgment has taken brings so large a part of the results of those researches within the reach of many who might not otherwise have seen them.

But interest of another kind is owing to the care with which Mr. Hirst has gleaned some of the more remote corners of the field of research, as well as to the many "morals" which adorn his tale. For he is very much in earnest, and his "morals" are not to be despised, since one of the ends they serve is to emphasise the fact that the principles which Adam Smith spent his life in advocating are still and must always be inherent in the well-being of nations, whatever their stage of development. Another proof of his earnestness is the refutation on p. 183 of the abuse heaped on Adam Smith in the *Fors Clavigera*, by which it is difficult to believe that even the most devoted of "Ruskinians" could have been misled. But whether necessary or not, the book would lose if this passage and the humour of it were absent.

Chapters IV., V., and IX. contain a careful examination of Smith's writings, if it is permissible to include under this head the *Lectures on Justice, Police, Revenue, and Arms* (chapter v.) which stands in chronological order between *The Theory of Moral Sentiments* (chapter iv.) and the *Wealth of Nations* (chapter ix.). It is never easy to condense well. The process is a trying one both to the book and to the person who attempts to carry it out, and the results are often misleading. It is therefore much to the credit of the present undertaker that in the case of the two last-named works he has succeeded so well, and it may seem hypercritical to complain that in spite of his full appreciation of their value as historical evidence, of their originality, and of the importance of the discovery which brought them to light as well as of the excellence with which they have been edited, Mr. Hirst has failed to convey any impression of the charm which the *Lectures* possess for ordinary readers. The freshness—almost *naïveté*—of the thoughts as they come straight from the lips of the lecturer, seems to bridge over the gulf of time and space, the reader feels himself a student in the Glasgow lecture-room, and it is a disappointment to find this human element ignored.

In his chapter on Free Trade, Mr. Hirst is perhaps at his best. His clear statement of Smith's views on the subject should be of much help to all who are feeling their way through the fiscal fog. Helpful, too, are his strictures on misguided critics who "rummage in the literature of the period" "instead of

attending to the author's own works and so penetrating his philosophy."

It may be hoped that the author's personality as it stands out in this little volume no less than the recommendation just quoted, may allure a new generation of readers to the study of the *Wealth of Nations*.

E. S. MOOR