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Review

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far too large a capital. It is true that the German Bank Act limits the "interest-bearing" deposits of the Reichsbank to the total amount of the capital and reserves of the bank, but then a national bank takes very few "interest-bearing" deposits, and, even if otherwise, this provision is no proof of its own correctness. One more point. It is quite clear that the author has a secret preference for "Freedom of Note Issue," and regrets the modern tendency toward the system of a Central Bank of issue. His arguments on this point, however, are hardly convincing. He lays insufficient strength on the duty falling on the great modern "Bank of the banks"—for that is what all national banks are gradually becoming—of regulating the foreign exchanges and protecting the central reserves. Local issues of notes have been of use in the past and have rendered good service, but their days are gone and the future belongs to the monopoly notes of the great State banks.

HERMANN SCHMIDT

*Social Justice.* By WESTEL WOODBURY WILLOUGHBY, Ph.D., Associate Professor of Political Science in the Johns Hopkins University. (London: Macmillan & Co. 1900. Pp. 380.)

PROFESSOR WILLOUGHBY has written an interesting book. A considerable part of it consists of a historical sketch of various political theories, but the writer's own views are also clearly stated. Starting with the ethical system of T. H. Green, which, for the purposes of this work he takes as established, he has endeavoured to apply its principle to "the concrete problems of social life." His argument is as follows: "The realisation of one's ethical self is the general categorical imperative addressed to every one." Corresponding to this duty, every one has a right to claim from society "an opportunity for the fulfilment of highest aims," and this right cannot clash with the similar rights of others, because it is "the general duty of all, in the pursuit of their own ends, to recognise others as individuals who are striving for, and have a right to strive for, the realisation of their own ends." Since the "highest aims" of different persons are different, the means whereby, and the opportunities through which they can be best attained are also different; whence it follows that "the rights which different individuals may properly claim must vary according to their ethical dispositions and capacities." Under ideal conditions the State would see that their rights were enforced, but in practice it is impossible to discover what these rights connote. Consequently, all that the State can do is to try, by rough general methods, to promote ethical development upon the whole, acknowledging that some individuals must be sacrificed in the process. These methods come to very much the same as those which utilitarian ethics would suggest; thus private property in land and other things is justified, "economic equality" is condemned, and a deterrent, preventive, reformatory and educative system of criminal law advocated, upon grounds which are

practically identical with those adopted by Professor Sidgwick. This is no place for an examination of Dr. Willoughby's ethical views, but it must be observed that much of the criticism of utilitarianism, which is scattered throughout his volume, is rendered comparatively valueless by the fact that he entirely ignores Professor Sidgwick's writings. The *Ethics* and *Elements of Politics* are not open to any of the strictures which he passes upon Bentham and Mill.

The fifth chapter contains a clear criticism of the socialist doctrine of "the right to the whole produce of labour." It is further argued that any attempt on the part of the State to distribute economic goods in proportion to labour is impracticable, since, among other things, the relative amounts of different kinds of work would no longer be automatically settled, but would have to be determined by Government officials, and there would be no means of comparing the value of work in different employments. It is also maintained, in an interesting chapter on the *Ethics of the Competitive Process*, that competition is on the whole beneficial, and that therefore the State's industrial action should be principally confined to those spheres which private enterprise, if left to itself, would either monopolise or neglect altogether; while its regulative powers should be employed for preventing the limitation of private freedom by voluntary societies, and for securing competition "along the highest lines," by prescribing rules with regard to such things as "hours of work, employment of women and children, and maintenance of hygienic conditions. The educational functions of the State could in like manner be subjected to almost indefinite extension."

A. C. PIGOU

*The Cely Papers: Selections from the Correspondence and Memoranda of the Cely Family, Merchants of the Staple, A.D. 1475—1488.* Edited for the Royal Historical Society by HENRY ELLIOT MALDEN, M.A. (London: Longmans, Green & Co. 1900. Pp. 205.)

A GENERAL idea of the contents of these letters and papers can be gathered from the very full introduction which Mr. Malden has prefixed to them. During the period which they cover, as throughout the preceding fifty years, the Staple was fixed at Calais, and much of the correspondence is between those who were looking after the Cely interests there and old Richard Cely, who had ceased to travel outside of England. Among the points which the correspondence brings out, not the least noteworthy is the chaotic state of the coinage with which merchants of the time had to deal. Mr. Malden has collected a list of the foreign coins that were circulating at Calais, and the varying quality of which made the rate of exchange with English money a continual subject of dispute. The dangers of travelling by sea, whether in time of war or peace, are also amply illustrated, as, for example, when "ther cam iij passonges from Dower and ther