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grouping (by occupation and profession). "This is the paradox of the population problem. Change among species in a state of nature is based on germinal change alone; change among our prehuman ancestors was equally a matter of change in the quality of population; but the explanation of the most outstanding fact in recent history, broadly viewed, is to be sought in a change in quantity rather than in quality of population" (481).

If Mr. Carr-Saunders' paradox is less imposing than Dr. Budge's tragedy, it is because the facts of the latter lie at our feet and we tread on them daily with our clouded shoon.

J. BONAR

- (1) *Premières Notions d'Économie Politique*. By CHARLES GIDE. (Paris : Albin Michel. Pp. 185.)
- (2) *Précis d'Économie Politique*. By MAURICE JOURNÉ. (Paris : Librairie Félix Alcan. Pp. 490.)
- (3) *A Text-book of Economics*. By M. BRIGGS, M.A. Camb., B.Sc. (Econ.) Lond. (London : University Tutorial Press, 1921. Pp. xvi + 527. Price 8s. 6d.)
- (4) *Industrial and Commercial Geography*. By ARTHUR RADFORD, B.Sc. (Econ.). (London : Collins' Clear Type Press. 1922. Pp. 295.)
- (5) *Principles of Political Science*. By R. N. GILCHRIST, M.A., Principal and Professor of Political Economy and Political Philosophy, Krishnagar College, Bengal. (Bengal, London, etc. : Longmans, Green & Co. 1921. Pp. 799 + li. Price 18s.)
- (6) *Physical Economics : An Essay on Fundamental Principles*. By L. SOUTHERNS, M.A., B.Sc., Wh. Sch. (London : The Labour Publishing Company. 1921. Pp. 67. Price 2s. 6d.)

SOME knowledge of economic theory and machinery is a necessary equipment of the modern citizen, who is a very variable being; and the subject needs constant fresh presentment to meet the needs of students approaching it from quite different angles. These two assumptions doubtless underlie the recent outburst of books and booklets on the outlines or fundamentals of economic theory. Whether the fresh presentation or selection of fact and theory cannot be left to the teacher or to the independent student is open to question. Assuming, however, that a different statement of the subject is required—in print—for different audiences,

then each of the heterogeneous collection of works enumerated above justifies its existence. Each book clearly calls for a quite distinct type of possible reader, and each of these types should receive, in greater or less degree, satisfaction from its appropriate text-book.

(1) Of M. Gide's little book we would speak with the respect due to the author. It appears as the first product of the "Cosmos" Library—"petite bibliothèque de culture générale," and is, we gather, intended not as a text-book but as a general introduction, possibly for children, but essentially for the intelligent adult student of the new generation, "celle qui revient de la guerre et celle qui n'y est pas encore allée," who wants to get some idea of the content of the whole subject before committing himself to its further study. No crabbed economic laws, no doctrines of "margins," await him in this work. Rather does he approach by a sunlit path, surrounded by birds and beasts and honey-bees (the first economic beings), with Seton-Thompson's squirrel stories enlivening the exposition of the theory of property and the origin of capital (as embodied in nuts), to the dozen fundamental conceptions of sociology which, according to M. Gide, underlie all economic theory. "Political Economy has its roots in biology; it is one of the chapters of natural history, that of the genus homo"; and even when the animals are left behind, in order that the student may develop his ideas from the study of more completely economic beings, the reader is still constrained to regard his economic studies as but one aspect of the more general study of the growth of ideas and institutions.

The seven short chapters of the book deal with Wants and Labour; Exchange and Value (the latter "created by the wants of others and therefore containing a strain of immorality"); Money (whose value really depends on "social confidence"); Property and Inheritance. Here we have a description of the change made by the war in the general attitude towards the holding of property, now "well on its way to be a public function." "Private property appears to us like a moment of individualisation between two states of collective ownership—collective in its origin and ultimate destination. . . . It is the trunk of the tree whose roots go into the ground and whose branches stretch to the sky. But the trunk is important, and it would be imprudent (on the part of the socialists) "to cut it through."

Two chapters deal with landholding, rent and interest, and with wages and profits respectively. Economic rent, "for more than a century an inexhaustible theme of meditation and

discussion to the economists," is, as might perhaps be expected, dismissed cursorily, while we are told that "in post-war society everyone will be more or less a 'rentier,' . . . but no one will be able to live on his 'rentes.'" Finally, after a brief discussion of trusts and of schemes for nationalising production, the author introduces us to the consideration of the working of competition and combination, and leaves us to contemplate three contemporary and diverse forms of combination—with complete freedom of choice as to which to select.

The student will, as the professor warns him at the outset, have obtained little definite information as to modern economic conditions in the 177 short pages of his primer. But he will have been introduced in an atmosphere of admirable lucidity and urbanity to some of the fundamental conceptions of pure theory.

References to lessons from war experience, indicated, if deliberately not developed, in the book, will have counterbalanced impressions based on the squirrels and Robinson Crusoe and the Sleeping Beauty (demonstrating monetary theory), whom he will have met *en route*, and should have convinced even the most literal-minded that the subject is one of sober as well as of picturesque interest. The reader of the book can hardly fail to be stimulated to ask for more, both of theory and of fact—which is the result that the author by his own statement primarily desires to secure.

(2) No greater contrast to M. Gide's primer could be found than is supplied by M. Journé's book, a treatise dealing mainly with the hard facts of descriptive economics. Each section and chapter of the book begins with a brief digest of theory in its simplest form, after which the author passes on to an account of actual economic structure. Thus he deals successively with the contemporary production of goods and financial, industrial and commercial organisation; with currency, international trade, taxation and debt, wages and the distribution of wealth, as these have been affected, mainly but not wholly in France, by influences of the war and peace. He describes himself on his title-page as M. Journé, "négociant," and it is clearly for the "practical man" (not exactly for the expert in any one line of business) that he writes. Despite all temptation to the contrary, he manages to maintain a wholly objective attitude to the events and developments which he describes (very clearly). Even in the constantly recurring sections on State intervention, in industry, commerce, price control, etc., he avoids any expression of opinion. Almost

the only two points in which he diverges from this attitude of caution are on p. 373, when he refuses to contemplate a tax or levy on capital, and on p. 429 when he, curiously enough, commits himself to so "advanced" a project as family endowment (in the form only of extra payments by the employer for the support of children, wife or dependents).

On other controversial topics, such as the disposal of profits, he preserves a non-committal attitude, and goes no further at the beginning of his final section than to say that "the present economic organisation which we have tried to expound does not satisfy everyone." After which he analyses very briefly the aims of co-operation, syndicalism, and socialism, and (like M. Gide, but after a very different journey) leaves the reader to contemplate their divergence.

To the English reader, the work will appear valuable chiefly as supplying a well-proportioned and accessible summary of French economic conditions during and after the war, with a collection of material drawn from outside sources, sufficient to show the similarity of post-war problems in at least the belligerent countries. The section on taxation and national debts will probably be of most interest from this point of view.

The author has a misstatement on page 432, with regard to the prevention of strikes in England.

(3) The probable *clientèle* of this Text-book of Economics is described by its author rather vaguely as being to be found "not only among university students, but also among that much larger class of persons which feels, since the war, drawn to take an intelligent interest in financial, industrial and commercial affairs." Mr. Briggs refers in his preface to the requirements of students for the London Intermediate Examination in Economics and Commerce, but the book is quite as much suited for a (presumably) rather older student, *e. g.*, of the University tutorial class type, who is prepared to take his work seriously, starts with a reasonably "grown-up" knowledge of current economic questions, and needs to have his theoretical material collected as far as possible in one volume. This is no beginner's easy introduction to the subject. The student is plunged early into marginal theory and kept to its consideration (we would especially draw attention to the author's treatment in this connection of wages theories); for him there is no pleasant soaring in the economic empyrean of M. Gide's primer. But the *bona fide* student, especially the mature student, ought—on the assumption

that he requires one self-contained volume as his main stand-by—to profit by the book, which is a sound and competent statement of modern economic theory, seen in the light of war and post-war experience.

The author gives a good deal more space to the history of economic theory than has normally appeared in text-books of this size, and he contrives to do so in a way which should give life and interest to an aspect of the subject, often uninteresting to the student with inadequate means of supplementing summaries by wider reading. The book as a whole is not, perhaps, stimulating to independent inquiry; the completeness of the efficient text-book does not foster this attitude. But it is in no way a colourless piece of work. The author, though he does not seek controversy, does not shrink from pronouncing definite conclusions, either on points of theory or their application.

(4) This introduction to industrial and commercial geography is one of a series of useful text-books—of which others have been already reviewed in the JOURNAL—written primarily for boys and girls in secondary and perhaps in continuation schools. It aims, according to its author, at supplying the school “equivalent of economics,” since, as he justly points out, the schoolboy or girl is not normally ready for economic theory. “The book is called an industrial and commercial geography, but this is merely a matter of names. Economics is the science which treats of men and women ‘in the business of getting a living.’ What else is industrial and commercial geography?”

The question is perhaps characteristic of the exponent of modern geography, with its far-flung net. It is, however, of little importance whether the book deals in name with geography or economics. It sets out to answer the question, “Why do people live where they do live, and how do they earn a living?” and it does this in a series of short chapters on the world as a whole, but mainly on the position of Britain and the British Empire. This is all interesting and business-like from the teacher’s point of view. But the best part of the book is in the ingenious set of exercises at the end of each chapter, with suggestions as to the pupil’s means of quarrying material from maps and Government reports and local sources. The study of elementary economic theory, now inserted as a subsidiary subject in so many specialised courses at universities and elsewhere, would be of much more value than at present, if some such previous preparation as this, both in the acquisition of information and still more in the

development of initiative in work on these subjects, might be assumed on the part of the average student.

(5) The audience presupposed for the next volume on our list is Indian. This is a lengthy work by Professor Gilchrist, of Krishnagar College, Bengal, composed and printed in India under post-war difficulties which a sympathetic reader can imagine, and designed primarily for the Indian University student. It is not really an economic work, though it overlaps inevitably into "economics" in certain sections dealing with administration and in, *e. g.*, a brief discussion of Socialism. It is an attempt to provide in one volume a compendium of political theory, past and present—the meaning of liberty, sovereignty, political rights, etc.—together with an account of actual political structure, in half a dozen selected countries. There has obviously been a great effort to keep this mass of material in scale. Thus the author reduces, with comparative success, the whole of English constitutional history to sixteen out of his eight hundred pages. (He has not succeeded in being absolutely accurate and up-to-date in the section on English local government.) The presentation of both fact and theory have inevitably suffered from the attempt to compress and yet to be comprehensive. The work, however, is a courageous (and instructive) experiment in the selection and presentment of most unwieldy material for the student who from lack of books or time or other limitations cannot "select" for himself. As such, it should be of definite value in its own birthplace, in any case. It would, further, be well worth while for some too parochially-minded English students to seek perspective by its means, if only for the digests which the book contains of administrative structure in India and Japan, and for the author's Indian point of view, specially interesting at the present in his discussion of the attitude of the state to religion and of representative government.

(6) The last volume of the group to be considered is by no means a text-book, but a brief essay on "some fundamental aspects" of "Physical Economics." Its appropriate audience may perhaps be visualised in an intelligent (and critical) Summer School or a university students' essay society.

The author starts work by coining a new phraseology dealing with economic "entities" (*e. g.*, land, skill—the "real things used in the development of our economic processes"), and "symbols" (*e. g.*, money). Thus equipped, he flings himself

into the question of the remuneration of abstinence and the ownership of capital. "Is the abstinence of the potato-grower when he reserves some of his potatoes for seed an economic entity? On the answer to the question . . . the future course of economic civilisation will ultimately depend." . . . "Clearly the buyers of the potatoes must pay for the seed used, but must they pay in addition for the mere sacrifice or *abstinence* of the grower? . . . Abstinence is negative and things are produced by positive factors—matter, energy, skill. Abstinence is neither an economic symbol nor an economic entity." "In the present, society pays for entity capital (seed) but also—because industry never gets a start—for abstinence as well. . . . In the future when industry has caught up . . . the use of natural resources must carry with it the obligation to produce and reserve the necessary entity capital for the continuance and expansion of industry. The entity capital reserved will be paid for, but no mere abstinence will be paid for."

We have all heard the right of continued payments for "abstinence," and the possibilities of a new production and ownership of capital discussed already, and we shall, doubtless, hear them discussed again. So far the contribution of Mr. Southern is all to the good, though some readers would find him more helpful if he were less diagrammatic, and would give some space to the mechanism by which industry is to "get a start." But is the new vocabulary of "physical economics" justifiable? Is it really necessary in order to deal with the question of payment for abstinence, to call seed potatoes "primary" (or "secondary" or "tertiary") "economic entities"?

C. V. BUTLER

The Development of Economics, 1750–1900. By O. FRED BOUCKE, Professor of Economics at Pennsylvania State College. (Macmillan Co., New York, 1921. Pp. 347.)

The Theory of Marginal Value. By L. V. BIRCK, Dr. Sc. Pol., Professor of Economics at the University of Copenhagen. (London: George Routledge & Sons, Ltd.; New York: E. P. Dutton & Co., 1922. Pp. 351.)

THE history of economic thought is a useful and fascinating study. To know what the old masters said, especially the many wise things that have stood the test of time, to understand how they came to say those things that have proved less wise, to