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Review

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return for the sacrifice he has already suffered in having the purchasing power of his income halved for many years, in addition to having to pay his quota of the proposed levy.

As a method of dealing with the permanent debt, the scheme is well worthy of consideration, and the pros and cons might be argued out a little more fully. The book will not be found easy reading. In particular, the working of the "anticipatory" scheme is not easily followed. One would also like to be convinced that the levy would not be just as liable to be "raided" as an ordinary sinking fund. Suppose, as is sure to be the case, that the Government requires to borrow additional money for various purposes, are they to be expected to go on paying off the old debt under this scheme, and simultaneously creating another debt at the current rate of interest? One rather suspects that long before the twenty-five years had run, other uses would be found for the money produced by the levy. At present, however, and for some years to come, the floating debt is the problem, and the scheme is capable of being adapted to meet this problem by increasing the rate of interest given on the bonds, and increasing also the amount of the levy. The £200 millions per annum contemplated in the model scheme propounded in the book would not give a sufficiently rapid repayment of the floating debt.

In conclusion, one must express thanks to the author for a very suggestive and acute exposition of the problem.

C. F. BICKERDIKE

*Économie Industrielle et Sociale.* Par LAURENT DECHESNE.  
(Liège : Joseph Wykmans. Pp. 105.)

*Économie Coloniale.* Par LAURENT DECHESNE. (Liège : Joseph Wykmans. Pp. 88.)

*Économie Géographique.* Par LAURENT DECHESNE. (Liège : Joseph Wykmans. Pp. 287.)

*Économie Coloniale.* Par LAURENT DECHESNE. (Liège : Joseph Wykmans. Pp. 237.)

IN these four volumes Dr. Laurent Dechesne covers practically the whole of the ground of what he terms applied economics. By far the greater part of his space is occupied with descriptive economics; in the two first volumes there is also a certain modicum of economic theory. The four books, however, do not claim to be treatises in any sense of the word, but merely compilations in the form of brief notes for the use of students, and we can

well imagine that students will find them of assistance, especially for purposes of revision. What has struck us most in the series as a whole is their completeness. Practically every economic aspect of industry, commerce, geography, and colonisation is touched upon. In preparing these volumes Dr. Dechesne claims that he has been guided by long years of experience in teaching economics at a college of commerce, and, looking at these books from the point of view of a student preparing for examinations, we are bound to say that the author's experience must have been comprehensive. The subject-matter is divided up into numbered paragraphs; the text is accompanied by diagrams, graphs, and maps; but we fear we cannot praise the illustrations, which are not large enough or clear enough, in the majority of cases, to be of much use. Each volume is also supplied with a good working index, and what the student will possibly find most useful is the bibliography at the end of each section. It is of interest to note that after the reference books on capital Dr. Dechesne informs his readers that the greater part of the books on capital are not in French.

M. EPSTEIN

*Introduction to Economics.* By PROFESSOR JOHN ROSCOE TURNER, PH.D. (London : George Allen and Unwin. 1919. Pp. xvi+641. Price 15s. net.)

*Elementary Economics.* By PROFESSOR FRANK TRACY CARLTON, PH.D. (New York : The Macmillan Company. 1920. Pp. 209.)

FROM authors in the United States come two additions to the now considerable numbers of single-volume text-books for the unlearned. Professor Turner, believing that economic institutions can only be adequately comprehended in the light of their historical development, introduces his subject by four chapters which hurry us from the primitive huntsman *via* slavery, guilds, and the industrial revolution to present-day industrialism. The basis of our existing economic order he sees in the institution of private property—a dangerous foundation for an autocratic society, but safe enough for a democracy; for Professor Turner optimistically holds that the characteristic feature of democratic government is “unselfishness and the rule of common-sense,” To the psychological feelings about our private property and the embarrassing limitation of Nature's bounty, which give rise to the problems of value and price, Professor Turner devotes a considerable part of his book. It seems a pity that he has decided to

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