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Some Recent French Books

Traité Élémentaire d'Économie Politique by Bertrand Nogaro; Cours d'Économie Politique by Henri Truchy; Traité d'Économie Politique by Maurice Ansiaux; Le Système Monétaire et le Change Anglais Depuis la Guerre by Alfred Mawas; La Bourse des Valeurs de Paris Pendant la Guerre (1914-1920) Avec Neuf Graphiques Hors Texte. by Marcel Bourbeau

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and those who are interested in the doings of British subjects in the outposts of China will find much food for reflection in those chapters dealing with Britons who have served China. The record of the achievements of Englishmen, Scotsmen and Irishmen, all really great men, is well described. The only fault from which the book suffers is in its arrangement. The author has tried to include too much in the compass of one volume, and the reading is apt to be "scrappy" in consequence. To be really valuable for economists such diverse subjects as are touched on in the book are best treated in separate volumes.

WILLIAM F. SPALDING

SOME RECENT FRENCH BOOKS

- Traité élémentaire d'économie politique.* Par BERTRAND NOGARO, Professeur d'économie politique à la faculté de droit de l'Université de Caen. (Paris : Giard & Cie. 1921. Pp. 598. 8vo. 30 francs.)
- Cours d'économie politique.* Par HENRI TRUCHY, Professeur à la faculté de droit de l'Université de Paris. Tome deuxième. (Paris : Sirey. 1921. Pp. 464. 8vo.)
- Traité d'Économie Politique.* Par MAURICE ANSIAUX, Professeur à l'Université de Bruxelles. Tome premier. (Paris : Giard & Cie. 1920. Pp. 389. 8vo. 20 francs.)
- Le système monétaire et le change anglais depuis la guerre.* Par ALFRED MAWAS, docteur en droit. (Paris : Giard & Cie. 1921. Pp. 406. 8vo.)
- La Bourse des Valeurs de Paris pendant la guerre (1914-1920) avec neuf graphiques hors texte.* Par MARCEL BOURBEAU, docteur en droit. (Paris : Librairie générale de droit et de jurisprudence. 1921. Pp. 384. 8vo. 25 francs.)

THE man in the street is generally ready with one suggestion for the tax-gatherer. He would fain impose a tax upon some luxury he is not inclined to; and this sentiment is so diffused that a plebiscite would probably result in an almost unanimous vote in favour of taxing new treatises on the Principles of Economics. It would be a sorry world if every classical master thought it incumbent upon him to bring out a new Latin or Greek grammar; and at a time when paper and printing are so expensive, and the public are compelled to limit severely their expenditure on books, it is intriguing to find that experienced

publishers are ready to put out book after book which merely tells us what others have said before and frequently have said better.

Possibly the French student who wishes to do well in his examinations is expected to swear in the words of his teacher and virtually compelled to buy his Professor's manual. If this be not the true explanation, the market for these new books must be so limited that the authors probably pay dearly for the pleasure of seeing their works in print.

Professor Nogaro has already published, under the title of *Éléments d'économie politique*, an epitome of the lectures which he has given to his classes. The present volume is an enlarged edition of the Elements with a different title. The author observes that he has been unable to devote himself to personal research into all the topics touched upon, and thinks it unnecessary to excuse himself for borrowing largely from classical authorities. Upon them the reviewer need not enlarge. The exposition is lucid and fairly complete in range, though somewhat thin. The references to leading authorities are superficial, and though the list of names is of formidable length we are told only of Jevons that he employed the language of mathematics, and of Seligman that the student may refer to his *Principles of Taxation*, which we should like to see. The section devoted to money and banking is the best portion of the book, but we look in vain for anything new in the treatise.

Professor Truchy's *Cours* is of a weightier character. His second volume deals with international economic relations, distribution of wealth, public finance, and social questions. It is a thoughtful and balanced statement of facts and theories. His underlying philosophy is that of the classical French economists, which is perhaps the beginning of wisdom in economics, but is certainly not its end. There are times and seasons when the easy optimism of free exchange and *laissez-faire* are as insufficient as trusting to the *vis medicatrix naturæ* and the patience cure when you are bitten by a mad dog. The assertion that the foreign exchanges cannot long remain unfavourable to a country, but must in time become favourable, will cause the reader to rub his eyes and read it again. The argument that if the dollar stands at 10 francs, instead of at its old parity of 5.18 francs, the American is buying French labour at a *vil prix* and the dollar is "a kind of tyrant," while the French exporter to America is receiving a subsidy of 100 per cent., omits the essential factor that the new franc differs in everything but name from the old

franc. The critic will find many passages against which to mark a note of interrogation, but he will also find a good deal that is useful and interesting, and will wish to keep the volume on his shelf.

Many of us remember the favourable impression made in 1892 by *La Question Monétaire en Belgique*, par Maurice Ansiaux. The young advocate at the Liège Court of Appeal has now become not only a Professor of Economics at Brussels, but *Conseiller de Gouvernement près le Ministère des Finances et Membre du Conseil Supérieur du Travail*. In this first part of his *Traité* he confines himself to the economic organisation of society. Competition and monopoly, trusts and syndicates, home-work, agriculture, commerce, railways and banking and financial concentration are the staple of the volume. The questions of value, wages, profit, interest, rent, etc., are apparently reserved for later treatment; the scientific kernel of the *Traité* has yet to appear. The description of economic organisation is well documented without being complete. If it were worth doing on this scale it would seem less out of place in a separate treatise than as part of a *Traité d'économie politique*. On its merits the volume may be said to contain many facts and figures, but few illuminating ideas except those which are already current.

The monograph by Dr. Mawas is the best we have yet seen upon its subject. The draft on London has been, is, and will continue to be, such a prime favourite in international trade that the English (or more strictly the London) exchanges are naturally selected as the centre from which to measure the fluctuations in currency values. The author expounds clearly the theory of foreign exchanges, and examines critically the views put forward by various writers since 1914 as to the causes of the perturbations experienced. He has the wisdom to reject the single cause solutions—that it is all a question of public confidence, or of the balance of trade, or payments, or the stock of gold in the country, or the mass of currency of all kinds, or the balancing of the budget. His examination of the limitations of the various theories leads him to the conclusion that a complex of interacting factors enters into the problem, but he endeavours to make clear the qualitative influence of each factor, and holds fast to the anchor of conviction of the truth of the quantity theory of the value of money, with a due appreciation of its limiting postulates. His desire to see a return to monetary equilibrium and to sound currency under cautious conditions is a pious aspiration widely shared; but hard work and hard living, hard money and hard

thinking, are more easily sighed for than attained. The descriptive part of the work is admirably done and shows both intimate and accurate knowledge of the action taken, the agents concerned, and the literature of the whole subject. The graphs at the end of the volume are particularly valuable.

Dr. Bourbeau gives us a luminous account of the Paris Stock Exchange during the war, its difficulties, its closing, reopening, restrictions and special regulations, and shows its working under trying conditions. He acutely observes that in many quarters the Stock Exchange is regarded as a luxurious excrescence of society which can be dispensed with in a great crisis without serious inconvenience, or possibly with advantage. Even those who think of it as a kind of weir into which stocks and shares can be poured, or out of which they may be drawn as desired, fail to perceive the great national utility which it possesses in common with banks and great finance houses of mobilising the resources of the country and of serving as a great reservoir of capital. The actual texts of the decrees and official letters regulating the Bourse since 1914 are set out, and the authorities are sharply criticised for lack of insight and narrowness of vision in crippling the Bourse to the disadvantage of public finance. The author offers proposals for reform of the Paris Bourse which we lack space to consider. They will repay study, and should receive serious attention in this country when the reform of our own Stock Exchange, long overdue, is taken in hand. The book is an interesting and useful contribution to the history of war finance.

HENRY HIGGS