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Incidentally the author criticises Professor Julin's (also Benini's) method of inverting the index numbers for unfavourable indices. According to that method a rise in the number of bankruptcies from 100 to 110 is made to appear as a decline from 100 to 90 in the welfare-level, so far as that particular symptom is concerned. The effect of this is to exaggerate the significance of an increase and to minimise that of a decrease of this negative symptom. For, suppose the number of bankruptcies in a country to have doubled in a given period. Then, in the matter of bankruptcies, that country was in twice as favourable a state at the beginning as it was at the end of the period. But, according to Professor Julin, the index number for bankruptcies would have fallen from 100 to 0, thus creating the wrong impression that the condition was a hundred times better in the first than in the last year! On the other hand, if, during a certain period, the number of bankruptcies were to have declined by one-half, the condition at the beginning would have been twice as unfavourable as at the end of the period; which ought to appear as an increase in the index numbers from 100 to 200, and not from 100 to 150. What ought to be reckoned is not the absolute, but the relative extent of the change above or below $100 \left(\frac{100}{200} = \frac{50}{100} \text{ and } \frac{100}{50} = \frac{200}{100} \right)$.

A.A.W.

2.—*British Incomes and Property*. By J. C. Stamp. xv + 538 pp., 8vo. London: P. S. King and Son, 1916. Price 12s. 6d. net.

In his careful survey of the official statistics relating to the taxation of income and property in the United Kingdom, Dr. Stamp has rendered to all future enquirers who may desire to use these statistics a service that would be difficult to overestimate. He would be unwise indeed who, in discussing any portion of these statistics and making deductions from their apparent relations, neglected to consult the volume before us, in order to be sure that he had not fallen into any of the numerous traps necessarily presented to the uninformed, or partially informed, writer. As a work of reference in relation to a most important section of our national statistics, Dr. Stamp's book must be classed as indispensable. It is not, however, a volume to which reference is easy, or which one should sit down to read with the idea of obtaining a general survey of the extremely tangled subject of which it treats. It resembles rather a series of detailed maps of portions of a country, maps representing districts which overlap each other, and devoted to separate groups of topographical features, than a general map showing in unmistakably clear outline the features of the whole area dealt with. The nature of the subject and of the material makes this inevitable in some degree, though the mode of treatment adopted, in some of its peculiarities, increases the reader's sense of immersion in the detail of the picture.

As Dr. Stamp truly points out in his introduction, such official statistics as those with which he deals are the by-product of

administrative work, and the student who vents his dissatisfaction on the compilers of the reports in which the data have to be sought, because he cannot find in them a simple and direct statement of facts required by him in connection with some particular problem, is often more than a little unreasonable in his complaint. The statistical presentation of the amount and the distribution of incomes in a given country may be the object of a student of public finance, but is no necessary part of the business of an official engaged in assessing and collecting revenue in accordance with particular tax laws. Dr. Stamp's practical familiarity with the operation of our present system of taxation of income, and his careful and thorough study of the evolution of that system from earlier times, enable him to offer expert guidance and criticism to such a student. He does more, for he has compiled tables in which allowances for changes of basis in income assessments are made and a survey of the progress of the tax is furnished to the ordinary more or less inexpert student, free of the embarrassment resulting from these changes.

A feature of no little interest in the exposition of the subject of the volume, though it adds to the distractions of the reader who may desire to attain to a clear view of the interrelations of its different parts, are the illustrations, culled from a wide range of writers, of the dangers presented to the unwary by the statistics dealt with. Doubtless some of the writers whose lapses are set forth might have a case to state in their defence, could they be heard, but the careful use of Dr. Stamp's volume should reduce the number of offences, or apparent offences, against propriety. A particularly useful chapter is that in which the application to the estimation of the National Wealth of the methods associated with the name of Giffen is examined. The possible or probable sources of error are discussed and a revised valuation on the basis of the 1914 figures of income taxation yields a total of 14,300 millions sterling, with an uncertainty of about 1,900 millions more or less.

The volume is enriched by tables in which figures needed for reference are supplied. Among the material thus made readily accessible is the classification of the assessments to the income tax of 1801. There are also a number of diagrams and the references to sources of information form a valuable feature. Workers using official statistics dealing with other subjects would find corresponding volumes, written with like familiarity with the material, of great assistance, even if it be true that the difficulties presented by income tax statistics are such as to render expert guidance more essential in this field than in many others.

A.W.F.

3.—*Economics : An Introduction for the General Reader.* By Henry Clay, M.A. xvi + 476 pp., small 8vo. London : Macmillan and Co., 1916. Price 3s. 6d. net.

“The large number of books that attempt to deal with the whole “subject-matter of Economics in a single volume” published, especially in the past few years, is a welcome sign of a zeal for study which, we hope, will not diminish in intensity as its area extends.