350 POLITICAL SCIENCE QUARTERLY. [Vol. XII.

The History of Economics. By HENRY DUNNING MACLEOD. New York, G. P. Putnam's Sons, 1896. — xv, 690 pp.

Those who expect to find in Mr. Macleod's latest book a veritable history of the science of economics will be grievously disappointed. But those who are interested in learning some autobiographical details about the well-known author, and in having dished up to them in a new form some of the ideas that he has been developing with endless iteration for the past thirty years, will find the book to their liking. Starting with the conception that economics is a physical science, and that its really important content hinges on the definition of wealth and value, Mr. Macleod treats in turn of Demosthenes, the classic jurists, Condillac and the Physiocrats, Adam Smith, Ricardo, Whately, Say, Mill, Bastiat, Perry, Jevons and himself. His sense of proportion may be inferred from the fact that he devotes six pages to Ricardo, four to Bastiat and fourteen to himself. This is excusable; for, when as a mature man he began to study the works of the classic economists, he found that "they were merely a chaos of confusion and contradictions," "in no sense a science, but the butchery of a science." "I saw," he adds, "that the greatest opportunity that had come to any man since the days of Galileo had come to me"; and he describes in detail how he successfully seized the opportunity. As a matter of fact, Mr. Macleod has for the past ten or fifteen years been seeking to impress upon a somewhat incredulous public the importance of his new contribution to economics.

The major part — about five-sixths — of the present volume is devoted to a consideration of the fundamental concepts and axioms of economics, arranged alphabetically from "Acceptilation" to "Wealth." This analysis, it must be conceded, is always acute and interesting, especially in those pages where he leaves his well-worn topics of money and credit and discusses some of the more general principles, like that of rent. Naturally, he has nothing but sneers for the "scholastic economists, such as Mill, Capps, Jevons, Roscher and Marshall"; and he furnishes his readers with a ready-made general estimate of his work in the following words:

I have now laid bare the foundations of economic science. Like Botta and Layard at Nineveh; Schliemann at Troy, Argos and Mycenae; Petrie and many other explorers in Egypt — I have swept away the rubbish and folly which has accumulated over the doctrines of the ancients for centuries, and laid bare the solid and impregnable foundations upon which the majestic structure of economic science is to be erected.

EDWIN R. A. SELIGMAN.

LICENSED TO UNZ.ORG ELECTRONIC REPRODUCTION PROHIBITED

REVIEWS.

Industries and Wealth of Nations. By MICHAEL G. MULHALL. London, Longmans, Green & Co., 1896. — 451 pp.

This work needs but little notice. It is by the author of the wellknown Dictionary of Statistics, and has the same faults as that work, namely, uncritical use of statistical data, unwarranted assumptions in order to fill up gaps and lack of adequate references to authorities by which the figures can be verified. The book is dedicated to his "Fellow-workers in the Field of Statistical Research"; but I doubt if in any other science a compendium would be regarded as a work of research, or a mass of unverified or unverifiable data and conclusions would be welcomed by fellow-workers. Mr. Mulhall quotes with approval Leroy-Beaulieu's dictum, "We must avoid the absurdity of limiting statistics to ascertained facts, for in many cases this branch of science can reach only approximate results "; but he evidently misun-He seems to think that it frees the statistician from all derstands it. control, and that a "guess," however wild, is better than no guess at all. The truth is, that the moment we leave the ground of ascertained fact, and reach the domain of simple probability, it becomes all the more necessary to explain the method and to give the reasoning by which each conclusion has been reached.

Mr. Mulhall's methods are revealed in his treatment of one of his most interesting categories — the "Earnings of the World." These he gives with great precision, both for all countries and for different branches of industry in each country. As there are, of course, no direct statistics, he adopts as-applicable to all countries the formula described below. To determine the annual income of a nation he adds together the following figures :

Agriculture : 60 per cent of the gross annual product.

Manufactures: 50 per cent of the output of mills and artisans.

Mines, forests, fisheries : total annual product.

Commerce : 10 per cent of aggregate internal trade.

Transportation : 10½ per cent of the same.

House-rent : 6 per cent of the value of all houses.

Domestic wages: two-thirds of all house-rent.

Public service: 50 per cent of the national revenue.

Professions : 10 per cent of the sum of all the preceding items.

The three last criteria are so strange that a little explanation would have been welcome. That commercial earnings are ten per cent of the aggregate internal trade is possible, did we know what the aggregate internal trade is. The other estimates are equally unsupported.

RICHMOND MAYO-SMITH.

No. 2.]