

something in the old-fashioned notion that any given trade was likely to go to the country having the greatest relative advantages for it?

The value of Dr. Trescher's book lies in its careful though brief description of the history and status of preferential tariffs. One may concede that such tariffs have a certain influence in determining the direction of trade without allowing the preponderant effect attributed to them by the author. His conclusions on this point rest on too narrow a statistical basis and require much more confirmation than he furnishes. Equally unsatisfactory is his attempt to show an all but universal movement toward trade preference. Undoubtedly, as overgrown industries pass the point where the home market can take their whole product at satisfactory prices, and as they are harder pressed in neutral markets, they will try to induce government to fence off for them colonial as well as home preserves, and they will urge friendly states to build higher barriers against others than against themselves; but will they necessarily always succeed? Capitalistic industry indeed presses constantly forward in the mad race for expanding markets, and it will use preferential tariffs in that race if it can. Moreover, the more completely a country is industrialized, the more urgent becomes its need to hold old markets and develop new ones, as Great Britain has been learning to its sorrow. The new industrial Germany perhaps does well to look far forward; but in view of its marvelous trade expansion during the past forty years, and in view also of the industrial vitality of its supposedly decadent rival across the North Sea, perhaps it is a little early yet for anticipatory wringing of hands.

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*Valuation: Its Nature and Laws.* By WILBUR MARSHALL URBAN. London, Swan Sonnenschein and Company. New York, The Macmillan Company, 1909.—xi, 433 pp.

Four decades have passed since Jevons based his final-utility theory of value on the pleasure-pain psychology of Paley, Bentham and Bain. Perhaps these decades have shown the greatest amount of productive scholarship in the fields of the natural sciences, and certainly not the least important among these have been the researches in analytic and experimental psychology. In the course of forty years a great mass of information has been collected about the facts of consciousness and the laws of human activity. Among the myriad aspects of the latter, one type of activity has a significant interest for widely different groups of thinkers. Man not only perceives, knows, chooses or

rejects, but he sizes things up, he appraises or *values*. Evaluation comes to be recognized not as a mode of consciousness second to or dependent on any other mode but as one of the paramount aspects of life. Following the work of the Austrian economists, and perhaps incited to research by the slenderness of their psychological foundations, Brentano, Ehrenfels, Meinong, Schwarz and a host of younger scholars have approached the theory of value by way of logical and psychological studies. They have for the most part formulated a theory of value in general terms, which might cover ethical, æsthetic and economic value. But much of the most recent work in the psychology and logic of valuation has had no appreciable effect on the current economic concepts of want, declining utilities, total and marginal utilities, upon which are based analyses of demand. The theoretical chapters of our text-books are full of the rags and tatters of utilitarian psychology. It is a matter of thankfulness if our profounder works are free from them.

To the student of economics, then, Professor Urban's book has an especial and timely interest. In the first place, it states the philosophical aspect of the theory of value, with the psychological and logical problems involved and the psychological and logical methods of solving these problems, thus giving for the first time in English a survey of the whole field of value and of the work done in this field by modern students. Secondly, it makes a special application of the general laws of valuation to economic phenomena. And though the economist may not find in this book all that he wants to know about the psychological foundation of his science, he may at least bound the area of his ignorance.

As it bears on economic theory, Professor Urban's book may be divided into three parts. Chapters i-v inclusive give an analysis of the consciousness of value and the psychological basis of a theory of value. Chapter vi outlines the laws of valuation with especial reference to the valuing of economic goods. In chapters vii-xiv various types of value are analyzed, and their relations to one another in a general system of value, or in a general process of evaluation, are indicated.

"The psychological laws of valuation," according to Professor Urban, "are the laws governing the change in actual feeling as determined by changes in its presuppositions, actual and dispositional." In economics these laws are three in number and may be described as the laws of the relativity of worth feelings. In other terms they are perfectly familiar: (1) The law of marginal utility, called by Urban "the law of the threshold," states in general "that the power of an object,

or rather of a given quantity of an object, to call out worth feeling and judgment, is a function of a disposition created by a previous feeling."

(2) The law of declining utility, called by Urban the "law of diminishing value," "is a statement of the fact that the change in the capacity of an object for valuation is a function of the effect of previous worth feeling." (3) "The law of complementary values" is a formula describing the "modification of the capacity of an object for calling out worth feelings, as determined by the combination of the primary object with other objects."

The formulation of these three laws of value and five or six underlying psychological laws make up Urban's contribution toward solving the appreciative or psychological problem in valuation. The "rationality," however, of any act of valuation, its relation to all other elements in human experience, is an axiological problem, "the only possible criterion of which is an internal one, immanent in the process of valuation itself." The statement of the axiological problem involved in valuation, which is the most illuminating part of Professor Urban's work, places the theory of value in a general philosophic system and relates it to all other branches of speculative thought. In method and analysis the book ranks with Meinong's best work.

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*Cours d'économie politique.* By GEORGES BLANCHARD. Tome I: La Production, la consommation et la plus grande partie de la répartition. Grenoble, Allier Frères, 1909.—vi, 712 pp.

The growing place and importance of political economy in the curriculum of the French law schools, which led to the appearance of Professor Gide's *Cours d'économie politique*, is responsible also for this stout volume from Professor Blanchard. Like Professor Gide's treatise, this book teems with discussions of present-day problems; as in its prototype again, the style is lucid and graceful, if not so sprightly and interesting; and to complete the resemblance, the length of the treatise is caused rather by the multiplicity of the "problems" which it considers than by any profundity of analysis. As might be expected, special attention is given to those departments of the subject which are jointly occupied by economics and jurisprudence; topics such as property rights, for example, are far more adequately treated than is customary in English and American treatises on political economy.

In tone, the work is rather persistently conservative. The reader rather tires of the recurrent refutations of socialistic doctrine, for in-