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BOOK REVIEWS

Outlines of Economics. Revised and enlarged. By RICHARD T. ELY. (New York: The Macmillan Company, 1908. Pp. 700. \$2 net).

This is undoubtedly one of the best text books for college classes now available. It is singularly well arranged, the style is clear and straightforward, and the treatment is free from those personal idiosyncrasies and peculiarities of doctrine which have marred so many of our recent text books. There are, at the close of each chapter, a few well directed questions, and a well selected reference list, but the book is not overloaded with pedagogical devices to hinder the student or the teacher.

As was to be expected by those acquainted with the author's leaning toward the historical method, the work opens with a review of the evolution of industrial society. There may be some question as to the advisability of leading students at once into the uncertain ground of historical conjecture. It is obviously impossible to reconstruct the past from the meager and fragmentary records which we have left to us, until we have a pretty clear understanding of the relation of cause and effect among economic phenomena. This knowledge can only be gained by a first hand study of the factors and forces which play about the student in contemporary society. Obviously no beginner in political economy is in a position to read critically these chapters on the evolution of society, and must merely accept what he reads on faith. On pedagogical grounds, therefore, there is certainly something to be said in favor of the method of beginning with that part of the subject in which the student can make use of his own observation and experience and does not have to rely entirely upon second hand, or documentary evidence. However, the author's method is in line with that of many of the best writers of the present day. This method, when pursued with beginners, serves at least to impress the student with the learning and erudition of the

writer, or the lecturer, and begets a kind of respect which is usually gratifying to his pride, and *perhaps* wholesome for the students. However, the author's method is not offensively or aggressively presented, and is as free from criticism as it could well be.

The work is divided into four books, labeled respectively, "Introduction," in which are discussed such matters as scope and method, the characteristics of the present economic system, and the evolution of economic society; "Principles and Problems" in which are discussed the general problems of political economy, including consumption, production, values and exchange, distribution, and the relation of the state to industry; "Public Finance;" and the "History of Economic Thought." Book II, on the Principles and Problems, is naturally the most important part of the work. It is singularly well arranged and lucid. It is the first general text book to appreciate fully and discuss intelligently the varied phases and applications of the principle of *diminishing productivity*.

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Land Reform: Occupying Ownership, Peasant Proprietary, and Rural Education. By JESSE COLLINGS, M.P. (London and New York: Longmans, Green and Company, 1908. Pp. xxix, 452. 2s. 6d. net).

The first edition of this book having become exhausted, the author was induced by a number of letters, particularly from workmen, to issue this new edition at a price within the reach of those to whom price is a consideration. It remains the same as the first edition except that an additional preface is included.

The book was an outgrowth of the Purchase of Land Bill presented by the author to Parliament in 1904. The purpose of that bill was "by state aid to restore those classes of yeoman farmers and peasant proprietors which in former times were such valuable elements in our rural economy, and had such a marked influence on the social life of the nation."

To justify the position taken in the bill, the author made a study of the origin and growth of the English land system, the account of