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BOOK REVIEWS

Introduction to Economics. By ALVIN S. JOHNSON, Professor of Economics in the University of Texas. (Boston: D. C. Heath and Company, 1909. Pp. xii, 404. Price, \$1.50.)

This is an illuminating presentation, in brief and compact form, of the leading results of modern economic analysis. The author frankly admits its emphasis upon the theoretical aspects of the subject, and justifies it on the ground that practical and concrete illustrations can best be supplied by the teacher from the local economic environment. Inasmuch as a great deal of the illustrative material which any author can furnish is of little value to readers and teachers living under different conditions and amid different economic activities, this method seems to be justified.

Not only does the author lay chief emphasis upon the theoretical side of economics, he begins by plunging at once and directly into the subject of utility, value, and price. Not only is this method justifiable, it is the only logical method of procedure. Seeing that wealth is the fundamental economic concept, that the most general aspect of wealth is the value aspect, that valuation determines the direction of all productive activity, as well as of the currents of exchange, it is difficult to understand how any writer could logically do otherwise than to begin with a study of value and the laws of valuation. Again, if the subject of value, its character and its laws, are properly presented, it is not only the most important topic in the whole field of economics, it is also the simplest and most easily understood. There is therefore a double reason for beginning the study of the science with the study of value. In the author's presentation of the subject of value there is very little of the circumlocution and the verbiage which have frequently combined to make the subject obscure. His method of exposition is direct and simple on the whole, though he follows the expedient

of beginning each section with a definitely formulated thesis, printed in italics, which the text of the section is intended to support and explain. There are undoubtedly some advantages, from the pedagogical point of view, in this device. A clever student, with a good head for theory and a quick wit, can glance over these section headings on his way to the class room and supply the explanations himself, thus saving himself considerable reading. But the text itself is well worth reading, and the student who is encouraged by this device to omit the reading will lose more than he gains. However, this method of exposition admits of and requires a degree of precision and conciseness of statement which is valuable both for the student and the teacher.

There are several chapters in the book which are peculiarly strong, showing keen powers of analysis and great lucidity of expression. The reviewer does not recall having read anywhere so clear a statement in so brief a compass, of the forces and factors involved in the concentration of industry as is contained in chapter eight of the work before us. In the opinion of the reviewer, however, the chapter would have been still stronger if the author had given a little more attention to the difference between agriculture and the mechanical industries. This chapter is followed logically by another on business combinations, which is also excellent, but suffers from the same defect. The chapters on diminishing returns, on monopoly price, and the productivity of capital, are also to be especially commended.

An interesting development of doctrine is found in the author's conception of capital. Following his former teacher, Professor J. B. Clark, he includes land under the general name of capital, but squares himself with the more widely accepted view by dividing capital into two classes, natural and artificial, natural capital being nothing more nor less than that which is generally called "land and natural agents." There can be no possible objection to this procedure except that it increases the number of terms and adds nothing to our knowledge. The definition, considered by itself, is logical enough.

In conclusion, it is sufficient to say that this book will be welcomed by all those economists who have appreciated the theoretical side of economics and who have felt the need of a more comprehensive treatise than those of the Austrian writers and of

those Americans who have confined themselves to the field of distribution, and, at the same time, a briefer and more elementary treatise than that of Marshall.

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Economic Influences Upon Educational Progress in the United States, 1820-1850. By FRANK TRACY CARLTON, Professor of Economics and History in Albion College. Bulletin of the University of Wisconsin, No. 221. (Madison, Wis., 1908. Pp. 135. 50c.)

Education and Industrial Evolution. By FRANK TRACY CARLTON. The Citizen's Library. (New York: The Macmillan Company, 1908. Pp. iv, 320. \$1.25 net.)

The first book is a study of the economic conditions that produced the establishment and development of the public school as a state institution. The book "is devoted to a consideration of the educational problems which are vitally and indivisibly connected with the social and industrial betterment of the people of the United States." Its underlying thought is that economic, far more than political, religious or traditional, forces were the chief causes of the development of the public school system, since the first and most important reason for such a state-supported system must be the promotion of economic efficiency, and as a consequence ethical and social well-being. The author sketches briefly the influences which he thinks support this conclusion: the growth of population, the rapid development of manufacture resulting from the introduction of the factory system, the development of cities, and the extension of the suffrage owing to the democratic influences of the frontier. These conditions make a free public-school system possible. The influence of men like Emerson and Thoreau is then considered, and finally, the most important of all, the labor movement, which gave political power to organized workmen. These made the system actual.

Chapter 4 summarizes the arguments for and against the free public school, which resounded through the land from 1820 to 1850, the period to which the pamphlet is specifically devoted. The