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Review

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Source: *The Economic Journal*, Vol. 30, No. 119 (Sep., 1920), pp. 388-389

Published by: Wiley on behalf of the Royal Economic Society

Stable URL: <http://www.jstor.org/stable/2223538>

Accessed: 25-06-2016 05:36 UTC

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both are dumb. In works published at this juncture in the world's history one would have expected to see some notice of matters so fundamental.

BARBARA WOOTTON

*Social Economics.* By J. HARRY JONES, M.A., Professor of Economics in the University of Leeds. (London: Methuen and Co. Pp. x + 239. 1920. 6s. net.)

PROFESSOR JONES deserves all gratitude for having given us a book wherewith to silence our importunate friends who want to know "what economics is about" or "why things are so dear." The book is, alas! "full of omissions," as its author says in his preface. But that, in a volume of the kind, is a fault on the right side. The author lucidly describes our existing industrial organisation. Specially interesting is his discussion of the localisation of industry and the prospect, after which he sighs, that it may yet become comparatively delocalised. He tells us what the joint-stock company does for industry and how it does it, what is the good of speculation, and why we ought to be thankful for insurance. The section on banking and currency, while admirably lucid, perhaps treats the latter too much as a handmaid of the former. Turning to the other side of the industrial picture, Professor Jones describes the essentials of Labour organisation and the most prominent Labour problems—craft *versus* industrial unionism, methods of industrial remuneration, and the problem of apprenticeship. A chapter on "The System before the War" devotes a curiously large amount of attention to explaining why women's wages were so low in pre-war days. On to this pre-war system, with its theoretical competition and its incipient unrest (largely traceable to the rising cost of living), burst the war; and there followed shortage, with her daughters, price-control and rationing, and all the problems of inflation, dilution, and chaotic wages. Professor Jones makes the interesting point that, if we had not inflated our currency during the war, we should have had to do so now in order to put ourselves on all fours with the rest of the world. In his discussion of the exchanges he might advantageously have made it clearer that our currency is cheapened, not merely by the reduction of the demand for it consequent on the comparative failure of our exports, but also by its unfortunate plentifulness. On the subject of what is to happen now that the war is over, Professor Jones does not take us very much "farrarder." But he discusses such themes as the control of industry in a manner both unprejudiced and non-

academic. And, after all, the first essential for getting "farrarder" is to know exactly where you are at present.

The book contains a few inaccuracies and misprints. The statement on page 105 that "most profit-sharing and co-partnership schemes either provide that the share of the individual workers shall be reinvested in the firm or merely offer capital shares to the workers on favourable terms" is not borne out by the recent Government Report on Profit-sharing (Cmd. 544). On page 150 the gold pound, instead of the Bradbury, is described as sterling. Twice (page 11 and page 77) 1824 appears as the date of the final repeal of the Combination Laws; which, in view of the second thoughts of Parliament in the following year, is scarcely accurate. On page 137 "time" is apparently written for "true"; and on page 198 national kitchens appear under the delightful euphemism of "natural kitchens."

BARBARA WOOTTON

*An Introduction to the Industrial History of England.* By ABBOTT PAYSON USHER, Ph.D., Assistant Professor of Economics, Cornell University. (Houghton Mifflin Company. 1920. Pp. xix + 530.)

PROFESSOR USHER has rendered good service to the cause of English economic history by writing, in one volume, a compact outline which is not above the capacity of those who are beginning the subject at the university. It is rather more advanced than Townsend-Warner's *Landmarks* and very much better than the latter on the industrial aspect of the eighteenth and nineteenth centuries.

Dr. Usher opens with a survey of structure on the lines of Professor Unwin. He then lays a broad foundation in two chapters on craft life in antiquity and mediæval France. When he comes to his English narrative he is faced with the difficulty of all writers on mediæval economic history, namely, the obscurity of the facts and the conflicting interpretations given by well-known writers. These controversies are very barren unless accompanied by exact reference to authorities, the date at which the theory was put forward, and so on. Their discussion is therefore hardly in place in an elementary book. It gives rise to that most arid type of mental gymnastics—the weighing of pros and cons by students who barely know the names of the disputants, still less the sources on which their views are based. In an elementary work, we submit, the writer should present his tale, illustrating it by occasional references to authorities, and let it