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least its regulation." He even suggests the nationalisation of the legal profession, advocates becoming public servants. He recognises that the reforms have so far been costly, but hopes for a national Government not afraid to raise taxation with a view to the initiation of a large programme of social reform.

If a statement on p. 78 is intended to imply that Lord Curzon's formation of the North-West Frontier Province was an instance of annexation, and apparently that is the author's meaning, he has fallen into a curious error. All that happened was that the new province was carved out of the Panjab.

It is a pity that the accounts of some years are given in pounds and of others in rupees. It is very confusing to find both in a single statement. Misprints are common, but press correction is much more troublesome in India than in England.

J. M. DOUIE

Die Geldprobleme von heute. (The Monetary Problems of To-day.)

By RICHARD KERSCHAGL, Lecturer in the Commercial High School of Vienna. (München: Duncker and Humblot. 1922. Pp. 87.)

THIS pamphlet deals principally with the economic and monetary sides of inflation and deflation, and contains a valuable account of the efforts made by different countries to effect their monetary reconstruction. In Central Europe the progressive inflation has not only disturbed the monetary systems, but has also complicated most severely the problems of production. In some countries inflation is diminishing rapidly the rate of external exchange of the currency, while the price-level in the interior does not follow as quickly. This stimulates exports, and production has grown up under most irrational conditions, a fact which will have to be dealt with when the time comes for a stabilisation or deflation of the currency. On the other hand, the "stronger" countries, being hampered by their sound currency in their export, are also in a most depressing situation, their costs of production and their price-level being raised by their high rate of exchange in comparison with the "weaker" countries. So their production is seriously diminishing at a moment when the economic reconstruction of Europe needs the largest possible output of goods.

While, on the one hand, some countries have succeeded since the end of the War in depressing their prices partly by

means of direct deflation, partly by augmenting production, other countries have raised their price-level still further by progressive deflation and have failed in their attempts to enlarge their production. The different price-levels, which fluctuate from month to month, are the immediate causes, too, of the continual and vehement movements of the respective rates of exchange. Inflation in many countries has already proceeded so far, that the movements of the price-level are many times as violent as the quantity of new notes would justify. Dr. Kerschagl endeavours to explain these connections between the progress of inflation, the movements of the price-level and the rates of exchange by means of statistical tables, and reviews the situation of the most important countries from 1913 till 1920.

E. SCHWIEDLAND

La Ricostruzione Economica e Sociale in recenti pubblicazioni.

By CARLO GRILLI. (Roma. 1920. Pp. 39.)

Il Protezionismo dopo la Guerra. By CARLO GRILLI. (Roma. 1921. Pp. 96.)

THE first publication is a review of recent writings on Reconstruction after the War, with illustrative comments from older writings and from the author's knowledge of affairs. It appeared in the December number of the *Rivista Internazionale di scienze sociali e discipline ausiliarie*, 1920; and deserved republication in pamphlet form. It begins, opportunely, with Professor Marshall's *Industry and Trade* (1919), a work that may be said "to close the old and open the new literature of economics"; there is "a Tacitean serenity of judgment concerning facts and events." "Often, to one who studies these pages, the figure of the well-known contemporary economist of Cambridge takes on the patriarchal form of Adam Smith, or of Walras, or our own Pareto, men that see beyond their wide knowledge through their largeness of heart. No 'dismal science' theirs." He notes that Marshall's judgment on Socialism is on the whole unfavourable, and that he would not find our present salvation in the extension of Government control; bureaucracy succeeds with routine, but progress must come from the initiative of individuals. Bolshevism and its failures furnish our author with fitting commentaries on this text. The crisis in the development of German scientific Socialism seems to him even more interesting than Bolshevism,

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