

This is one of a series of small manuals for students of the legal, political and social sciences. It professes to be "a succinct exposition of the principal definitions, of the fundamental theorems and of the most essential classifications which constitute economic science properly so called, or pure economics." This describes very correctly the general character of the book. The author thinks that most works on his subject are too superficial, and that no real mastery of it is possible without long and patient tugging at the basal conceptions and principles. In this I agree with him, doubting, however, whether the average learner will best make his way into the science by just the kind of "exact" method which this manual follows,—so many diagrams, mathematical formulas, *etc.*,—and whether economics needs so lengthy a psychological propædæutic as is here set forth. Nearly a third of the book is an analysis of the human sensibility and would be well in place in a work on psychology.

In theory Pantaleoni is very old-school, ranking in this respect more nearly with Leroy-Beaulieu and the editor of the *Journal des Économistes* than with any other economists of note now living. He retains, in effect, the "economic man," as well as the old doctrine of a wages-fund, and earnestly opposes Boehm-Bawerk's new theory of interest. In this part of his work he is certainly so far successful as to prove that the Austrian's theory brings to view a subsidiary rather than the fundamental cause of interest. In method and to a great extent in matter Pantaleoni closely follows Jevons, whom he greatly admires and continually quotes. He thinks that Menger and the others who from the same standpoint have recently written upon value, have added nothing to the teaching of Jevons. In a note to page 121, touching the difference of effects upon value between products *beyond* and products *within* the demand, he charges Menger with a "most audacious plagiarism" upon the books of Cournot, Gossen, Jennings and Jevons, adding that Bastiat utilized Carey in the same way.

One of the best features of the manual is its fulness of instructive references to economic writers present and past. The author is at home with them all, calling attention to some not often mentioned in our English and American publications. Thus he names with favor Gossen, *Entwicklung der Gesetze des Menschlichen Verkehrs*, *etc.*, Braunschweig, 1854; Jennings, *Natural Elements of Political Economy*, London, 1855; Juglar, *Du Change*, *etc.*, Paris, 1868, and *Principes et Faits qui régissent la Circulation Monétaire et Fiduciaire*, Paris, 1867; and a great number of Italian treatises on economics. Indeed, whoever

wishes to acquaint himself with the present state of economic science in Italy will find this manual an excellent guide.

Although professing ignorance of severe mathematics, Pantaleoni is evidently much impressed with the value of mathematical methods in economic exposition, showing himself conversant with the writers who have led in these, as Cournot, Walras *fils*, Launhardt and Antonelli. He expresses much surprise that the notion of final utility as a determinant of value was so little known down to the publication of Jevons's *Theory* in 1871 and that of a memoir read by L. Walras before the Paris Academy in 1873. He says that the idea was then

anything but new. Jevons had already expounded it before the British Association in 1862 and again in 1866. Marshall taught in the University of Cambridge from 1869 the theory of final grades of utility and that of differential utility. L. Walras *père* had laid bare the kernel of the truth in two different writings (*De la Nature de la Richesse et de l'Origine de la Valeur*, and *Theorie de la Richesse Sociale*), in 1831 and 1849 respectively, and in 1854 Gossen had printed his *Gesetze des Menschlichen Verkehrs*, in which the doctrine of final utility is treated with a perfection reaching to the minutest points. Besides, in 1844 and 1849 Dupuit had inserted in the *Annales des Ponts et Chaussées* two memoirs, one entitled *De la Mesure de l'Utilité des Travaux Publics*, the other, *De l'Influence des Péages sur l'Utilité des Voies de Communication*, which were very well known among engineers, and which unfolded the theory of final degrees of utility with much clearness. [pp. 96, 97.]

Bordas, 1847, and Minard, 1850, the author says, discussed the doctrine, as did Jennings in his work mentioned above. Moreover, many mathematicians were familiar with it. Walras *fils* professes to have found it in Burlamaqui, 1694-1748. "Ricardo, and before him Anderson, discovered and utilized a special case of it." On this history the reader is referred to Loria, *La Teoria del Valore negli Economisti Italiani*; Graziani, *Storia Critica della Teoria del Valore in Italia*; and Zuckerkandl, *Zur Theorie des Preises*. Pantaleoni makes it a point wherever possible to note the originators of economic doctrines or of important modifications thereof, thus furnishing the reader with the elements of a useful history of economics.

For the rest, Pantaleoni's exposition, as distinguished from his method, is charmingly clear, — nearly always the case with Italian writers. He obtrudes no novelties in thought. The chief defect of the book is that it too much ignores the necessary relativity of most economic doctrine. Spite of this it will do good. A work of similar structure and aim in English is a desideratum, since the greatest lack of our economic teaching is tough drill in economic analysis.

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