

NEW WORKS ON POLITICAL ECONOMY AND POLITICAL SCIENCE.

One of the latest enterprises in the publishing world is the *Citizens' Library of Economics, Politics, and Sociology*, conducted under the general editorship of Richard T. Ely, Professor of Political Economy and Director of the School of

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

Economics, Political Science, and History, in the University of Wisconsin. It is published by the Macmillans. The design of the library is to "afford such complete information concerning the theory and facts of the three sciences mentioned, that the volumes will have some of the advantages of an encyclopedic work combined with those of separate and distinct treatises." Its new and valuable feature is the giving to the public of information of importance to every citizen, which must now be sought in a great multiplicity of sources, and often sought in vain. We have the explicit statement of the editor to the effect that the "utmost pains will be taken to secure the greatest possible accuracy in all statistic tables and statements of fact and theory, and that no partisan bias will disturb the conclusions." Furthermore, while every attempt will be made to obtain in these volumes clearness of statement and finish of literary style, the interests of science will in no case be sacrificed to popularity, the expressed aim being to bring every volume of the library up to the present standard of science in every respect.

Two of the published volumes of the *Library* are by the editor, Prof. Ely, himself. The first is apparently a reprint of an older work, *Outlines of Economics* (New York and London: the Macmillan Co. Pages, xii, 432. Price, \$1.25), which was begun as a revision of his well-known *Introduction to Political Economy*, but became in the re-elaboration a perfectly new work. The aim of the *Introduction* was to furnish historical and descriptive material chiefly, while the aim of the *Outlines* is to give a systematic sketch of theory. It begins with the traditional "Historical Introduction," and afterwards takes up its subject proper under the following headings: Production, Transfers of Goods, Distribution, Consumption, Public Industry, and the Relation of the State to Private Enterprise, Public Expenditures, and Public Revenues, ending with a sketch of the origin and development of economical theories. The book is a text-book in every sense of the word, and is supplied with summaries of chapters, set questions on the chapters, a list of subjects for essays, discussions, and debates, courses of reading, and a general bibliography. The book is simply and clearly written, and excellently adapted for private study. The second work by Prof. Ely is entitled *Monopolies and Trusts*, and forms part of a very large and comprehensive treatise on which he is engaged, to be called *The Distribution of Wealth*. The book is a timely one. The author believes that he has made an original, though not a definitive, contribution to economic theory, and has presented in a clear manner the main known facts and the main points of view necessary to the study of trusts and trust-legislation. (New York and London: The MacMillan Co. 1900. Pages, xi, 278. Price, \$1.25.)

The Economics of Distribution, by John A. Hobson, is the third published volume of the *Citizens' Library*. It "endeavors to construct an intelligible, self-consistent theory of Distribution by means of an analysis of those processes of bargaining through which economic distribution is actually conducted, the results of industrial co-operation being apportioned to the owners of the factors of production in the several stages of production. . . . In particular, it claims to prove that all processes of bargaining and competition, by which prices are attained and the distribution of wealth achieved, are affected by certain elements of force which assign 'forced gains' and other elements of 'economic rent' to the buyers or the sellers. There is thus established the existence of a large fund, partaking of the nature of those monopoly and differential rents, long ago recognised in the case of land, which furnish no stimulus to voluntary industrial energy, and which can be taken for public service by taxation without injury to industry." Surplus value emerges from all forms of bargaining, but is greater in the case of capitalistic bargainings.

**Inequality is ineradicable ; it should be redressed by taxation ; but if that is impossible, public monopolies will have to be substituted for private monopolies.
(New York and London : The Macmillan Co. 1900. Pages, vii, 361. Price, \$1.25.)**

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.