

BOOK NOTICES

AN EXAMINATION OF MARX*

Nothing can exceed the keen analysis with which Mr. William indicates conflicting socialistic claims. His examination of Joshua Wanhope's various statements is noteworthy for its sharpness and incisiveness. We do not know where we shall find anything quite so neatly done.

Socialists have been fond of asserting that social reforms and forms of state socialism under present control represent no gain to the working class, though they have often denied this by working for these reforms. The author instances the Hillquit campaign for the mayoralty in which Mr. Hillquit stood for a programme of municipal nurseries, more and better schools and meals to be supplied by the city to the children of the poor. So the question of social reforms considered in the light of the teachings and practice of socialists remains, as the author says, in "enshrouded mystery."

Mr. Williams, however, does not subject the Marxian economies to the same searching analysis which he brings to the Marxian interpretation of history, the Marxian theory of class struggle, the Marxian theory of the methods to be used to effect the triumph of socialism. All these he dismisses after a most triumphant refutation. But the Marxian theory of "surplus value" he accepts without modification.

He says: "Through their ownership of the means of production, the capitalist class is in a position to compel the laborer to produce beyond the value of his wages, the difference going to the capitalist class as surplus value or profit."

The author sums up many of his conclusions epigrammatically, like shots out of a gun. "Marx," he says, "made two predictions (1) Capitalism must soon collapse; (2) there can be no real progress as long as capitalism exists. What are the facts? Capitalism has not collapsed, and there has been social progress under capitalism."

But we have said that the author's economics are still entangled in Marxian subtleties. Rejecting much of Marx he clings unconsciously to what is really at the basis of the errors he is attacking. He says that what is called "surplus value" is really a social product, and he talks as if "capitalism," so-called, really conveyed any clear conception.

Suppose Mr. William had subjected this "surplus value" of Marx to the really powerful analysis he brings to bear on other parts of his teachings. How does "surplus value" originate and why, and how does it happen that the laborer is dependent upon capital for employment when it is labor that creates all capital? Granted that many ramifications exist, what is the original source of labor's dependence?

He quotes Mr. Morris Hillquit: "The main forms of capital revenue, rent, interest and profit, spring from the same source, the 'surplus value' of the producing capitalists." What kind of an economic formula is this? What clear idea can one extract from it? The rent of land, the profits after all charges are paid, and interest upon money invested—all "surplus value" in the hands of the producing capitalist. How did it get there? And why is it assumed that all of this is the result of "exploitation?" And "exploitation" of whom? And why? And how?

There is this to be said in conclusion. If there was need to show that Marx had erred grievously in his historic interpretations of economic

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phenomena, in his judgments of the course of economic history, it is also necessary to show—what Max Hirsch and Prof. Skelton have so admirably done—that he is equally at fault in his diagnosis of the distribution of wealth, in his analysis of the causes of the exploitation of labor, and in the slurring over of the very fundamentals of his problem, which though he is forever seeming to stumble over them, are finally buried in a sea of words. With a style singularly unfortunate and ill adapted to his subject, Marx accentuated these natural imperfections by an added obscurity in the invention of an imposing terminology. An incurable pedant, he found a subject on which most people were ignorant and left a system of political economy which has further obscured the perception of those clear and simple laws necessary to an understanding of the problem.

Marx has done little but muddy the waters. Imposing as is his name, ponderous as is his "Das Kapital," his position in economic thought is not that of a teacher whose conclusions have helped toward solution, but a positive obstruction toward further progress in independent investigation. For there are groups all over the world who must now unlearn their Marxism. To the extent that Mr. William has contributed to this very needed process he has made a very valuable contribution to clear thinking.—J. D. M.