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Review

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*The Philosophy of Henry George.* By GEORGE RAYMOND GEIGER, PH.D. (New York : Macmillan Company, 1933. Pp. xiii + 581. 15s.)

PROFESSOR GEIGER has given us an interesting and readable account of the work of Henry George, together with a critical appreciation of his position in the world of thought. The public and even the students of economics are apt to think of Henry George—when they happen to remember him—only as the originator of an unpractical and discredited theory of taxation. Professor Geiger is concerned to show him as a philosopher, a man indeed of a single idea, but an idea which broadened until it became a comprehensive social philosophy. Poverty, though apparently an economic phenomenon, is an ethical and philosophical problem, and it was, in George's view, the failure to appreciate this connection, and the consequent divorce of economic questions from ethical considerations, that were responsible for the very small measure of progress hitherto made by mankind. The reconciliation between economics and ethics gives George no trouble : on the contrary, his simple economic solution provides a ready starting-point for his philosophical theories. For man, he holds, freed from the degrading effects of insecurity and want, will naturally develop and promote a perfect state of society. In this respect George seems to differ from other idealists only in the simplicity of his remedies and the directness of his short cut to perfection.

Whether this is the conclusion which Professor Geiger would wish his readers to draw is not quite clear. The volume, which is lengthy though never tedious, traces the growth of George's economic thought, and shows how neatly his system of land values fits into the theories of the classical economists, whom, as it happens, he had not read until after the formation of his own doctrines. A chapter on "George and Socialism" shows how the orthodox socialist necessarily regarded George's solution as partial and inadequate, while in the latter's view, socialism missed the true inwardness of the problem it attacked, and proved itself destitute of any central or guiding principle. George is credited with the spectacular conversion to his views of Tolstoi and Mr. Bernard Shaw; he is proved to have exercised considerable influence on the thought of Mr. Sidney Webb, Mr. Tom Mann and other British reformers. In America, on the other hand, there is a disappointing lack of connection between his teaching and actual social reform.

Professor Geiger has succeeded admirably in his presentation of Henry George as man, economist and philosopher. The

passages quoted from *Progress and Poverty* and from later works are effectively selected and well adapted to illustrate the vigour, eloquence and sincerity of George's exposition and the remarkable and enduring charm of his prose. The reader will easily accept the connection so clearly established between economic and ethical problems: no thoughtful student to-day would question either the degrading effects of poverty or the injustice of private appropriation of the unearned increment of land values. But there is missing from the volume any attempt at critical estimation of George's universal economic panacea. The land does not bulk so large in the thought of to-day, and Henry George's attack on this special department of privilege, unless it is to be regarded as a matter of merely historical interest, might well have been more adequately discussed. Professor Geiger does no more than quote very briefly and with little comment the criticism of a few latter-day economists, but perhaps he will give us another volume on this aspect of the question.

H. REYNARD

*The Industrial Crisis: Its Causes and its Lessons.* By LIEUT.-COL. K. E. EDGEWORTH. (George Allen and Unwin. 1933. Pp. 208. 5s. net.)

READERS of the ECONOMIC JOURNAL will be glad to welcome this little book by a cousin of their late Editor. Lieut.-Col. Edgeworth gives an outline of economic theory and its application to the conditions of the present depression, partly for the information of the non-technical reader and partly in the hope of assisting to create an intelligent public opinion on these matters. He seems to have taken pains in his own study of the subject: his treatment is not that of an amateur, and he has wrestled with the *Treatise on Money*, accepting its conclusions on the whole—further evidence of the influence which this work is exerting.

Most of the book is an account of tendencies towards disequilibrium and the mechanism by which they are or are not corrected: the author considers that fluctuations in the volume of foreign loans and in the active circulation are the most important. Towards the end he makes a number of suggestions of some interest—for example, that the economic system should be “stiffened” (in the engineering sense) against all oscillatory movements, while forcing adjustments to permanent changes in the situation. The difficulty which seems to be facing the world at present is that the second kind of movements are impeded,