

some rise of prices in sympathy with the dearth incident to war is proper, if the right mean is difficult even to define and still harder to realise, there is some defence for inclining towards that extreme which at least offers the advantage of obtaining necessary resources without delay or hitch. The economist in his study quite properly elaborates counsels of perfection; as Ricardo argued against the practice of borrowing to meet the expenses of war. But some allowance may be made for the statesman who, intent upon obtaining resources necessary for the preservation of his country, is tempted to act upon the maxim, "rem, si possis recte, si non quocunque modo rem." Professor Cannan's work is a valuable aid to the fulfilment of the *first* precept.

ΣΥΣΤΗΜΑ ΔΗΜΟΣΙΑΣ ΟΙΚΟΝΟΜΙΚΗΣ ΤΟΜΟΣ Α',
ΜΕΡΟΣ Β'. ΙΣΤΟΡΙΑ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΣΙΑΣ
ΟΙΚΟΝΟΜΙΑΣ ΑΠΟ ΤΩΝ ΠΡΩΙΚΩΝ ΧΡΟΝΩΝ ΜΕΧΡΙ
ΤΗΣ ΣΥΣΤΑΣΕΩΣ ΤΟΥ ΕΛΛΗΝΙΚΟΥ ΒΑΣΙΛΕΙΟΥ.
ΤΗΣ ΑΝΔΡΕΟΥ ΜΙΧ. ΑΝΔΡΕΑΔΟΥ. (Athens: 1918.)

THE study of economic history has been aptly compared to the investigation of geologic fossils. The scrutiny of primitive forms throws light on recent developments, alike in biology and political economy. Indeed, the economic fossils are the more interesting, in so far as similar types are apt to recur. Of evolution in economic doctrine it is particularly true that

"The course of time will swerve,
Crook and turn upon itself in many a backward winding curve."

The pterodactyl and the ichthyosaurus will not again appear on earth; but the prejudice against interest, the postulate that prices should be "just," and other ancient or mediæval dogmas seem continually to revive. Many are the parallels which Professor Andréadès has drawn between the economic institutions of ancient Greece and those of modern Europe. Even in heroic times the duties of the people to their chief have some analogy with the burdens of the modern taxpayer. The obligation of military service sometimes took the form adopted in Belgium (before the war), according to which one member of a family was selected by lot to serve as a soldier. Exemption from what we should now call Conscription could sometimes then, as till recently in some countries, be obtained by purchase. The wealthy Echepolus, who procured abstention from the Trojan

War by presenting a fine mare to Agamemnon, is the prototype of modern shirkers.

The archaic institutions of Sparta also afford interesting analogies. The curiosity which the manners of this wonderful people excite justifies Professor Andréadès in digressing from his strictly economic theme into a wider survey of the Spartan polity. Of the historians who, from Xenophon to Grote, have extolled or disparaged the Spartan regime few have treated the subject with such freedom from partiality and prejudice as the modern Athenian. As regards the economic character of the people, there appears no reason to question the verdict of Aristotle, that the system had made the State impecunious and the citizens avaricious. The decline of population which proved the ruin of Sparta was due partly to the "positive check" imposed by war, but largely to what Malthus might have described as a "moral check," the fear of bringing into the world children destined to be pauperised.

Outside Lacedæmon the rise of tyrants in many Greek cities claims the attention of the economic historian. Like the Medicis and the Napoleons, the ancient tyrants were expensive; they spent much on public buildings and on war. The ancient writers dwell at more length than modern parallels seem to require on the personal extravagance of the despots, and on their anxiety to keep the citizens occupied so as to deter them from hatching conspiracies.

Taking a general view of the fiscal systems prevalent among the Greek republics, Professor Andréadès attributes serious consequences to their generally too narrow basis of taxation. Hence the pecuniary straits in which they were continually involved; hence the resort to expedients which violated the independence of the citizen and sacrificed the individual to the State.

These features are most distinctly seen in the economy of ancient Athens. There the consequences of Socialistic taxation are clearly exhibited. Of course, in pointing the moral for use at the present time we must bear in mind the so-called "relativity" of economic truth, or, rather, policy. A levy on property in a small city was less liable to be evaded than, say, the property tax in the United States. A curious difference between the working of a levy on capital in ancient as compared with modern times, results from the high rate of interest then prevalent. A large percentage of the capital could then be paid out of interest without trenching on the capital. Again, the burdens borne by the wealthier citizens had often the appearance at least of being

undertaken voluntarily. Notwithstanding these points of contrast, we doubt not that in a comparison between the attacks on property prevalent in the Greek republics and those with which we are now threatened the similarities are more important than the differences. Our philosophic historian agrees with the wisest of the ancients that the exploitation of the propertied classes led to the impoverishment of the people as a whole. This is a true saying which Lycias puts into the mouth of a rich client: "By making me poor you will injure yourselves." But the desire for immediate gain and the passion for levelling down prevailed with the many. Our author appears right in attributing to this cause largely the downfall of the Athenian democracy—"the noblest of the peoples recorded in history."

The finances of the Byzantine Empire are next considered. But we shall not now enter on this subject, as it is not completed in the present volume. We might have expected that the economy of Athens would be followed by that of the Macedonian Empire and the so-called Hellenistic period. But the author has seen fit to defer these portions of his history to a subsequent volume. It must be remembered that the present volume has the character of a fragment. It is, as set forth in the title, the second part of the first volume. Following high precedents, for instance that of Professor W. R. Scott—not to mention Homer—Professor Andréadès hurries his reader *in medias res*. The justification of the order adopted will be apparent when the work is published as a whole. Along with that consummation a translation into one or more modern languages is promised. We trust that English will be one of those languages. Our literature will be greatly enriched by acquiring the work of one who combines in a remarkable degree the often dissociated qualities of economic insight and historical research. He not only arranges economic fossils and explains their significance; he also searches for and finds new specimens.

Gold Prices and the Witwatersrand. By R. A. LEHFELDT.
D.Sc. (London: King. 1919. Pp. 130.)

PROFESSOR LEHFELDT brings to the study of gold and prices two qualifications which are rare in their combination: a powerful grasp of monetary theory and a practical acquaintance with the conditions of gold mining. With peculiar force and authority he discourses upon the stock of gold which constitutes