

Credit Act of 1923. It now publishes a study by Dr. Baird analyzing ten years of experience under that act, prefacing this by a 103-page summary and revision by Dr. Benner of his earlier study. Dr. Baird's part of the book deals with the respective relationships to the Intermediate Credit system of the commercial banks, live-stock credit corporations and live-stock loans, agricultural credit corporations and crop production loans, coöperative marketing associations and coöperative loans, and the Federal Farm Board and its various types of loans.

The conclusions are presented in Chapter XV, and finally summarized under six heads (pp. 386-7), to the general effect that agriculture needs and can have "a more dependable source of short-time credit than is furnished by our commercial banks of deposit." The lines along which this system must develop are definitely indicated. Those who are familiar with Dr. Benner's earlier study will recognize somewhat of a change of position in the foregoing statement. Deficiencies in our commercial system revealed during the years since, account for this change of position. Moreover, the kind of credit which has come to be needed is not "intermediate credit" in the original sense of nine-month to three-year loans, but rather the ordinary type of short-term agricultural loan for the most part.

Not all students of credit, or persons working with Intermediate Credit banks or using their facilities, will agree in detail with all of the authors' conclusions as stated in this final chapter. But they are likely to agree with the general outlines. Moreover, they will recognize the study as carefully made, carefully written, and assembling at an opportune moment a large body of useful fact and analysis. Five years hence may the Brookings Institution instigate as good a study of the new episode in agricultural credit that began in March 1933.

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MORGAN, O. S. (Ed.). *Agricultural Systems of Middle Europe*. Pp. xix, 405. New York: The Macmillan Company, 1933. \$5.00.

Twelve native experts are here contributing studies of the agricultural situation in Austria, Bulgaria, Czechoslovakia, Greece, Hungary, Poland, Rumania, and Yugoslavia. Both the conditions of agriculture and agricultural policies are discussed, and good bibliographies are appended to each study.

It is doubtful if these accounts by native scholars of their agricultural conditions and policies will be as illuminating and as intelligible to American readers as studies made by scholars more familiar with the background of information which the average American economist possesses. Much of the information here will be unintelligible to them because those trained in a farming economy cannot easily understand the principle underlying a peasant economy. Furthermore, many of the policies which Central European governments have engaged in with regard to agriculture have been dictated not by economic but by political considerations. Similarly, it is not made very clear what rôle agricultural production plays in the general system of production of the various countries. But barring these general considerations, the surveys herein presented are well done and should help us to understand a good deal of what goes on in Middle Europe, much of the information being encyclopedic in character.

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DAY, CLIVE. *Economic Development in Modern Europe*. Pp. xiv, 447. New York: The Macmillan Company, 1933. \$2.50.

There has long been a need for a book which will give us an interpretation of the factors, economic, historical, social, and psychological, which lay behind the economic development of modern Europe. Marshall attempted in *Industry and Trade* to give the reasons for the economic supremacy of England, Germany, and the United States. This book does more than Marshall attempted to do, by including France and Russia in the picture and by tying up the present-day development with the immediate past, thereby giving us a continuity of development which is highly

illuminating. Statistical material is made use of wherever necessary, and the lucid style and interesting manner of presentation make the book pleasant reading. In each case the story begins around the middle of the eighteenth century or the beginning of the nineteenth, and is carried down to the most significant stopping point in the last few years. The general reader will find in this a most useful preparation for an understanding of what goes on in Europe today, and the teacher will be grateful for a penetrating summary of a broad field.

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TAWNEY, R. H. *Land and Labour in China*. Pp. 207. London: George Allen and Unwin, Ltd., 1932; New York: Harcourt, Brace & Company. \$2.50.

The rural problems and the possibilities of rural progress in China are given a thorough treatment in this book, which was originally written as a memorandum for the Shanghai conference of the Institute of Pacific Relations in 1931, but to which has been added a chapter upon "Politics and Education."

The author states humbly that "no more is attempted than to summarize some of the material contained in the more easily accessible publications"; but to the reviewer it appears that he has done this not only with great care and selection but also with an interpretation which is at once illuminating and full of an understanding of the important heritage which China has in her institutions and community life.

To develop a program of rural progress it is necessary to observe the differences in the types of problems—those springing from natural or inherited disadvantages, and those arising from defects in economic organization or social habits. The author treats agrarian policy, communications, science, education, land tenure, coöperation, drought and flood, and the movements of population, making clear the condition of the peasant, and the dangers that lie ahead.

A chapter on "The Old Industrial Order and the New" relates the problems of rural life to the problem of labor in the developing modern type of industry in the cities and larger centers.

The problems of social policy, of political integration, and of national reconstruction according to well-conceived planning are seen to rest upon whether or not it is going to be possible to establish public power sufficient to cope with problems of such magnitude.

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BAIN, H. FOSTER. *Ores and Industry in the Far East*. Revised Ed. Pp. 288. New York: Council on Foreign Relations, 1933. \$3.00.

The revised edition of this authoritative volume on the mineral resources of the Orient is especially welcome because of its up-to-date information, and on account of a new chapter on Manchuria and Jehol. Dr. Bain's volume continues to be the authoritative source for data on coal, iron, petroleum, and other mineral resources which play so large a rôle in the industrial possibilities of the Far East. Despite large deposits of coal in China, there is no evidence that any part of the Orient contains resources of the major minerals of world significance. Bain continues to favor the 1913 International Geological Congress coal estimates for China, amounting to 996,613 million metric tons, rather than the 1933 estimates of the Chinese Geological Survey, which total 246,081 million tons.

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CONOLLY, VIOLET. *Soviet Economic Policy in the East*. Pp. vii, 168. London: Oxford University Press, 1933. 6s. 6d., net.

The economic policy of Soviet Russia towards her neighbors in the East, is based on the desire to win the friendship of the Eastern powers "as a useful instrument in the coming struggle with Western capitalism," and "the imperialistic oppressors" of the backward Eastern nations. The rigid system of a monopoly of foreign trade, applied by the Soviet Government with all capitalistic countries, is greatly modified or almost nonexistent with reference to her Eastern neighbors. All efforts of the Soviet Government are directed towards drawing the Eastern nations into the orbit of the Soviet