

in 1916 could, according to Gardlund's biography, regard Keynes as Britain's "keenest theorist." The discussion of Keynes and the quantity theory might also have been better informed by consideration of the ambiguities in the theory in Marshall's own development of the ideas and in the exposition of these by Keynes's contemporaries. However, there are more than just problems with matters of intellectual history in the volume: for example, it is not clear from Skidelsky's own account of Keynes's activities in Paris in 1919 why he should have felt "shame" at being "an accomplice in all this wickedness and folly" unless, of course, the biographer has missed giving readers important information about Keynes's activities at the time.

Yet despite such problems, Skidelsky has made a good start in providing us with more material on Keynes's development—something that Hession has not really done. One awaits with interest the subsequent volumes to see whether the promise of this one will be fulfilled, especially when economic matters will loom much larger and there may be some need to pick up and use some of the pieces created for this one.

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Chinese economic thought before the seventeenth century. By Jichuang Hu. English text edited by Foster Stockwell and Zhao Shuhan. Beijing: Foreign Languages Press, 1984. Paperback. Pp. 107. No price available.

Professor Hu's booklet traces the parallels between the economic thought of traditional China before the seventeenth century and that of Europe until the 1930s. It is not intended to offer an examination of China's economic thinking in antiquity; it is rather, a succinct outline of the ideas developed in China "that can be contrasted with specific Western economic theories. . . . Others, no matter how valuable they may be, are not included," according to the author.

Comparative studies of the development of economic thought in the Far East and the West are a demanding task requiring mastery of the history of economics in both worlds. For Professor Hu, an eminent Chinese economist-historian, the monograph is an outgrowth of decades of scholarly work, including the three-volume *History of Chinese economic thought* (1962, 1963, and 1981, in Chinese). The comparative study also fulfilled an ambition of Liang Ch'i-ch'ao (1873–1929), a celebrity in the controversy over Eastern and Western civilizations.

In the introduction, Professor Hu expresses his disenchantment with the monogenesis presumption of world economic thought originating in ancient Greece maintained by many social scientists in Europe and North America. He is also disturbed by the indifference among some intellectuals with regard to the impact of Chinese economic thinking on the Physiocrats, particularly François Quesnay. Hu's views are broadly shared by a number of economists and sinologists such as Gide and Rist (*History of economic doctrines*, 1960); Joseph Needham (*Science and civilization in China*, vol. 2, *History of scientific thought*, 1969); Lewis Maverick ('Chinese influence upon the Physiocrats,' *Economic History*, Feb. 1938); H. G. Creel (*Confucius and the Chinese way*, 1949). For those who wish to con-

sult Quesnay, his *Despotisme de la Chine* (*Ephémérides*, 1767) would offer a good start. For reference, a couple of circumstantial but inconclusive events may be noted: Quesnay was nicknamed “the Confucius of Europe,” and Adam Smith was known to have intended to dedicate his *Wealth of nations* to the Physiocrat had Quesnay lived until 1776.

More recently, Professor Joseph J. Spengler, author of the pace-setting *Origins of economic thought and justice* (1980) had this to say in his January 1964 *Southern Economic Journal* essay ‘Ssu-Ma Chi’ en, unsuccessful exponent of *laissez faire*’: “The economic ideas set down by members of societies situated outside the sphere of what became European civilization have received scant attention at the hands of Western economists. These ideas have not, of course, contributed importantly to the development of economic thought in the West. Knowledge of them may, however, contribute to our understanding of the course of economic development in ancient societies, among them the Chinese.” Professor Spengler, who is well aware of Western economists’ insensitiveness to early economic ideas originating elsewhere, inclines to consider that if there was any impact of the non-Western economics—Chinese included—on European economic thought at all, it was insignificant.

Controversy over the impact of Chinese economic thought on Europe is an interesting historical issue in need of further exploration before a settlement is reached.

Professor Hu’s stand has another dimension: significance of the Chinese influence apart, its independently formulated economic ideas in the pre-scientific era rivaled contemporary thought in the West. In his words: “Chinese economic science, even though it lagged behind in the last two or three centuries, did not do so before that.” In illustration, he assembles fifty-nine economic notions, ideas, policy suggestions, and hypotheses introduced by master thinkers of China over twenty-five hundred years in contrast to those by their Greek, Roman, and European counterparts. Out of the fifty-nine items, approximately half fell in the pre-Christian millennium; the rest was spread around the next sixteen to seventeen centuries. Principal thinkers and policy makers include Confucius, Mo Di, Sima Qian, Mencius, Guan Chung, Dong Zhongshu, Sang Hongyang, Wang Mang, Han Fei, Wang Anshi on the one side, and Plato, Aristotle, Xenophon, Thomas Aquinas, John Locke, Jean Bodin, William Petty, Quesnay, Smith, Malthus, J. S. Mill, Alfred Marshall, Keynes, and many more on the other. Concepts and thoughts introduced ranged from the Chinese versions of *laissez-faire*, self-interest, stock, and value of money to trade cycles, monopoly, transport statistics, income tax, and many others. The resemblance of their goals, values, and thought and the variations of their policy suggestions are enlightening, given the drastically different cultural and institutional settings.

By arranging the fifty-nine items chronologically, some topics such as the fourteen items of monetary concepts and issues are scattered throughout the text; so are the nine items of government finance subjects. In order to offer the reader a sense of continuity, a rearrangement of the items along a topical-chronological theme is, perhaps, worth considering. The main drawback of the booklet is its brevity. The table of contents is sufficiently detailed and the two-page “Chronology of Chinese Dynasties” following the text is informative, but there is no index nor bibliography.

The work will be a valuable reference to students of comparative development of economic thought. For sinologists wishing to familiarize themselves with the economic issues of traditional China, it is a handy guide. Indeed, as one of the first scholarly works on comparative development of economic ideas between China and Europe, the booklet is a well-deserved addition.

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Economists and the Irish economy from the eighteenth century to the present day.

Edited by Antoin E. Murphy. Dublin: Irish Academic Press, 1984. Pp. 174. £12.50.

This volume of essays, which was also published as a special issue of *Hermathena* in 1983, is a product of a series of lectures held at Trinity College, Dublin, to celebrate the 150th anniversary of the founding of its Whately Chair of Political Economy in 1832. Antoin Murphy examines Mountiford Longfield's appointment as the first occupant of this chair. Immediately after his elevation as archbishop of the Church of Ireland, Whately, who had been Drummond Professor at Oxford, established a chair at Trinity College, Dublin. Whately later noted that "next to sound religion, sound Political Economy was the most essential to the well-being of society." Using archival sources, Murphy shows that the Whig archbishop secured the chair for Longfield on both political and academic grounds. In 1836, Whately's conservative opposition won the chair for the Tory, Isaac Butt. Not too much, however, should be made of these political labels. What is more crucial, as R. D. C. Black shows, is to appreciate that both Longfield and Butt were social reformers. Black, the foremost historian of Irish economic thought, contributed a paper 'The Irish dissenters and nineteenth century political economy' which assesses the place of Longfield in the light of recent interpretations of nineteenth-century economic thought. Not finding the general equilibrium approach of Hollander, or the dualist interpretation associated with the Cambridge School, persuasive, he returns to the view first articulated by Marian Bowley, and developed by himself, that there is a distinctive school of Irish economics in the nineteenth century which developed a utility approach to theory and a reformist approach to policy.

L. M. Cullen argues in his 'Landlords, bankers and merchants: the early Irish banking world, 1700-1820' that the very promising early development of Irish banking was limited by the mid-eighteenth century by the gentry's dominance over the system. One of the most famous early international Irish bankers was Richard Cantillon. Antoin Murphy shows in a well-documented paper that Cantillon was deeply involved in John Law's system in Paris. According to Murphy, it was this experience which allowed Cantillon to later conclude in his theoretical writing that monetary and exchange policy could not be used to achieve desirable macroeconomic objectives. To suggest, however, that Law was an eighteenth-century Keynesian appears to be an unhistorical assertion which requires further documentation and argument. The danger of applying broad and bold labels is suggested in an excellent review essay by Cormac O Grada 'Malthus and the pre-