

rightful standard of living is credit properly used. . . . The capitalist who decries the validity of this principle may think he is serving his own interests, but is actually a false and pernicious prophet to his cause."

The cancellation of "the debts born of the war and reborn of the Young Plan" is advocated. The Hoover moratorium was ridiculously delayed. "And it will be still more tragic if the permanent settlement of the war debt is delayed until the year's moratorium reaches a critical stage in the spring of 1932."

FRANCIS GOODELL¹

The Structure of Competitive Industry. By E. A. G. Robinson, M.A., Harcourt, Brace & Company, Inc., New York, 1932, pages viii, 184.

This book is a theoretical discussion of the economics of what the author calls "the optimum firm," by which he means that size of business unit which is best adapted to the needs of different industries. Unfortunately the study is carried on with little reference to the actual cost data of specific corporations or industries. So that beyond a general discussion there is little to guide the practical reader in reaching a conclusion which would have operating implications.

One of the most timely contributions of the volume is its discussion of the relation of the idea of economic planning to what the author calls a closed economic system. He feels that planning implies a closed or somewhat static system which would be a deadening influence. In the same vein, he discusses the relation between rationalization and the laissez-faire doctrine and points out rather inconclusively the relative dangers of each. The book seems to me rather too academic in method and conclusion to be particularly illuminating.

ORDWAY TEAD²

Economic and Business Research in American Colleges and Universities. Business Research Council, 20 Vesey Street, New York, 1932, pages 84. (\$2.00)

The material contained in this report represents a substantially complete survey of the economic and business research of American educational institutions. The first section gives all the types of research being done; the second the recurring series of data compiled by educational institutions and the third a list of all the institutions included in the survey.

Manual of Public Works Records and Accounting for Cities of 10,000 to 40,000 Population as Installed in Winona, Minnesota. Published jointly by The Committee on Uniform Street and Sanitation Records and The League of Minnesota Municipalities, 923 East 60th Street, Chicago, 1932, pages 81. (\$1.00)

¹Management Counselor, New York, N. Y.

World Economic Survey 1931-32. By J. B. Condliffe of the League of Nations, World Peace Foundation, 40 Mount Vernon Street, Boston, 1932, pages 327. (\$2.50)

This volume can be considered as a sequel to the report of the League on "The Cause and Phases of the World Economic Depression" and compares on an international scale with "Recent Economic Changes in the United States." It gives the history, accompanied by a large body of statistical material, of population, financial and industrial changes since the World War and concludes with a summary of the world economic situation existing in July, 1932.

International Wage Comparisons. Social Science Research Council, June, 1932, pages 262.

This volume brings together the work of two conferences on international wage comparisons, held in Geneva in 1929 and 1930 and sponsored by the Social Science Research Council. It is valuable in showing the gradual evolution of statistical methods and material in this field over the three-year period. The volume is more important as a study of methods than as a presentation of actual data. These are incomplete and not always comparable. The form of the volume presents some use difficulties also.

Books Received

**American Business Leaders.* By F. W. Taussig and C. S. Joslyn, The Macmillan Company, New York, 1932, pages xvi, 319. (\$3.75)

**Careers in Advertising.* Edited by Alden James, The Macmillan Company, New York, 1932, pages xxiv, 677. (\$5.00)

**Fighting Business Depressions.* By Roger W. Babson, Harper & Brothers, New York and London, 1932, pages x, 249. (\$3.00)

**Industrial Psychology in Practice.* By H. J. Welch and G. H. Miles, Isaac Pitman & Sons, New York and London, 1932, pages xiii, 249. (\$2.50)

**Leistungs- und Materialkontrolle nach dem Gantt-Verfahren.* By Wallace Clark, Verlag von R. Oldenbourg, Munchen und Berlin, 1932, pages 107. (M. 4)

**A New Deal.* By Stuart Chase, The Macmillan Company, New York, 1932, pages 257. (\$2.00)

**Profits or Prosperity?* By Henry Pratt Fairchild, Harper & Brothers, New York and London, 1932, pages vii, 204. (\$2.75)

**Socialist Planning and a Socialist Program.* Edited by Harry W. Laidler, Falcon Press, 1932, pages xiii, 255. (\$2.00)

**Ten Years of Industrial Psychology.* An Account of the First Decade of the National Institute of Psychology. By Henry J. Welch and Charles S. Myers, Isaac Pitman & Sons, New York and London, 1932, pages ix, 146. (\$2.00)

**Der Vordruck.* By Wallace Clark, Verlag von R. Oldenbourg, Munchen und Berlin, 1932, pages iv, 71. (M. 3)

**Was jeder vom Organisieren wissen muss.* By I. M. Witte, Verlag von R. Oldenbourg, Munchen und Berlin, 1932, pages ix, 94. (M. 4)

*To be reviewed later.

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BULLETIN OF THE

TAYLOR SOCIETY

AN INTERNATIONAL SOCIETY TO PROMOTE THE SCIENCE AND THE ART OF ADMINISTRATION AND OF MANAGEMENT

SCIENTIFIC MANAGEMENT AND ECONOMIC PLANNING

The two papers included in this issue give a well-rounded picture of scientific management. Dr. Person's paper relates it to the broad social and economic problems of the day; Mr. Hathaway's ably describes one of its most important techniques.

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