

useful contribution to an understanding of the ideas and events of a very interesting period in American financial history.

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*Origins of American Sociology: The Social Science Movement in the United States.* By L. L. and Jessie Bernard. New York: Thomas Y. Crowell Company, 1943. Pp. 866. \$6.50.

This historical and critical account of the movement to "create a special and unified science of society and social welfare in the United States" traces the development of American social science from about 1840 to the emergence of academic sociology near the end of the nineteenth century. The Bernards have selected for discussion not necessarily the most important social thinkers of the period but simply those who recognized themselves as contributors to the special field of "social science" and whose works the Bernards feel have had a cumulative effect. Their attention ranges from a series of obscure early utopian and metaphysical theorists, such as Horace Binney Wallace, Calvin Blanchard, George Frederick Holmes, Stephen P. Andrews, Josiah Warren, Lewis Masquerier, Albert Kinsey Owen, and others, to groups of men ordinarily remembered chiefly as economists of either the laissez-faire or the nationalist school—such as John Bascom, Arthur Latham Perry, David A. Wells, Edward Atkinson, William Graham Sumner, and Henry C. Carey and his followers.

Nineteenth-century thought, say the Bernards, as it was manifested among men with an interest in social welfare and social speculation, united a great zeal for reform with a great regard for science. The ideal was to synthesize the two. The early theorists, many of whom were under the influence of Fourier, were long on reform and metaphysical nonsense but short on science. They were followed by more sober and systematic thinkers who were guided by Comte and Spencer. But in the ascendancy of the latter, the movement became too abstract to hold a rank-and-file following, and there ensued a "minor revival" of the earlier radical phase, which combined associationism with positivism. The entire movement subsequently became more practical and more economic in its emphasis, and at length differentiated into several academic associations and welfare organizations.

Thus finally the two ideals, science and reform, were divorced: one emerging as academic sociology, economics, and political science, and the other in the form of various pragmatic social-work agencies. This separation of theory and practice is strongly reminiscent of John Dewey's interpretation of early thought in *Reconstruction in Philosophy*. It is pertinent to add that industrial capitalism, with its many subtle barriers to freedom of intellectual enterprise, makes such a bifurcation between projects of reform and systematic social thought extremely convenient, both for reformers and academicians.

I question whether many of the thinkers who get such generous attention in the first part of the book have a proportionate importance to the origins of modern sociology—whether, in short, they are not far better described as precursors than originators. The fact that they have been so completely forgotten suggests that their contribution to the cumulative development of the discipline was very slight indeed. If this criticism is valid, it impairs but slightly the value of the Bernards' study, which lies not in its slender interpretive framework but rather in its solid factual research in sociological folklore and intellectual history.

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*From Economic Theory to Policy.* By E. Ronald Walker. Chicago: The University of Chicago Press, 1943. Pp. vii, 273. \$3.00.

The eminent Australian economist has wrested time and energy from his preoccupation with the practical affairs of the Australian State and Commonwealth governments in order to give us his views about two logically distinct though no doubt related problems that have worried economists for well over a century: the problem of the gulf between economic analysis and the concrete economic fact; and the problem of "objectives of policy." The book should interest economic historians, especially those who share Heckscher's views (*Economic History*, January 1929) concerning the role of economic theory in historical research. Its distinctive merit seems to me to be this: the large majority of all those who have dealt with the problem of that gulf between analysis and fact were content to state its existence and to infer from it that economic theory is no good, a result that came the easier to them the less they knew about economic theory; Mr. Walker, being fully at home in this field, is in a position to go into details and to offer remedial advice. Similarly, those who have dealt with the question whether or how far the scientific economist can pronounce on "objectives" or proffer "value judgments" have been too ready to arrive at a general—mostly negative—answer on epistemological grounds; whereas his experience has taught Mr. Walker to see the practical problem involved which cannot be disposed of by either a simple "yes" or a simple "no"—his chapter II is full of information as well as of wisdom about it.

Chapters I and III–IX deal with the problem of the gulf. Beyond a recommendation to read them and, in doing so, to pay particular attention to Mr. Walker's positive suggestions (see especially Chapters VI and IX), there is but one point I wish to make. The term "economic theory" covers analytic endeavors of very different methodological nature which should be carefully distinguished. One of these distinctions turns upon the difference between a logical schema and a statistical generalization: the proposition that a firm's instantaneous gain is maximized if its marginal revenue equals its marginal cost is an elementary example of the one type of theory; the proposition that price level and interest rate