

*Politische Arithmetik oder die Arithmetik des täglichen Lebens.*

By MORITZ CANTOR. Leipzig, B. G. Teubner, 1898. Pp. ix + 136.

OUR author was fortunate in the choice of the title of his work, for the object of the book is to render intelligible to the lay reader the transactions of the business world which are based upon mathematics. Calculus is used to some extent but the concrete instances which follow and interpret the formulæ in most cases render the meaning clear to the average reader. To the American the space devoted to interest and speculation is nearly superfluous, but he finds of interest the chapter devoted to the description of the various systems of lotteries that have played so large a rôle on the continent. I know of no work in which the theory of probabilities and the formation of life tables are more clearly and concisely developed. We look in vain for a demonstration of the economic loss arising from gambling which is so forcibly put in the writings of Daniel Bernoulli, but in a treatment from a purely mathematical standpoint, perhaps the author has done well to leave the ethical problems untouched, and not to attempt to walk on that slippery ground that separates legitimate from illegitimate speculation. With a clear knowledge of this book the reader will be better prepared to appreciate the work being done by such writers as Pareto and F. Y. Edgeworth. Within the limits set to himself Cantor has succeeded admirably, and the average reader will find the financial page of the daily paper more intelligible from a careful perusal of his little book.

WM. B. BAILEY

*Introduzione alla Economia Matematica.* Dei PROFESSORI F.

VIRGILII e C. GARIBALDI. Milan, M. Hoepli, 1899. 18mo, pp. x + 210.

THE use of mathematical method is rapidly increasing among economists, so that a training in it is now essential in order to understand much of the best modern work. To supply such training in the use of symbolic argument in this and allied fields is the object of the present work. It is interesting to Americans to note that the first book in this line, slightly briefer than this, is by Professor I. Fisher, of Yale. When reviewed in Italy it received high commendation, and the volume in hand is an effort to do for the Italian scholar the same thing that was attempted for English readers by Professor Fisher.