

Book Reviews

THE PRINCIPLES OF INTERNATIONAL TRADE, by Huntly M. Sinclair. New York: The Macmillan Company, 1932. Pp. xvii, 482.

Professor Sinclair's book is primarily a text for economics courses in international trade, and it contains important features which are largely of significance for that purpose. In this time of searching for the causes and for ways of mitigating the economic disaster which has come upon the world, however, the volume includes much which will be of interest and of value to the general reader, whether his background be legal or non-legal. Especially is this true of Part I, which surveys the history of international trade, and of Part III, which presents in lively fashion the bases, extent, and controlling forces of the international trade of today. Part II, dealing with the classical theory of international trade, requires close study for its understanding.

For Professor Sinclair the value of orthodox, or classical, economic theory lies in the aid it affords in singling out the significant data from among the complex facts of trade. Realizing its shortcomings, he is concerned to inquire whether the factors it stresses actually are important. On the whole it continues to receive his support.

Professor Sinclair believes that the world is becoming a unit and that "the day is not far distant when the distinction between domestic and international trade will have disappeared". He does not, however, denounce as mere perverseness the opposing point of view which so far has dominated the commercial policies of nations. On the contrary, he pays tribute to the protectionists, Colbert and Hamilton, as statesmen wise in their day. One inevitably wonders whether the shrewd statemanship of the present, taking note of cultural factors and of the limits of effective political control as well as of economic data, will not shape new policies which are equally as skeptical toward some features of the classical theory. To the new leaders and to the people whose opinions must pave the way for their work, Professor Sinclair's analysis will be of considerable aid.

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