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Economisch Motief en Economisch Principe. By P. HENNIPMAN.
(Amsterdam : N.V. Noord-Hollandsche Uitgevers Maatschappij, 1945. Pp. xii + 479. F. 15.)

THIS is the kind of book with regard to which a conscientious reviewer can do little more than report that he has read it—adding perhaps that he has achieved the feat without any marked sense of discomfort or weariness. For indeed this is a somewhat shattering and overwhelming study. Apart from the Bibliography, which in itself repays a morning's scrutiny, there are 460 substantial pages of solid text, which periodically fade into smaller type in order to render the solidity even more solid. Moreover Dr. Hennipman is entirely concerned with prolegomena—not so much with what our generation, following in the footsteps of Dr. J. N. Keynes, knew comprehensively as “Scope and Method,” but with a fragment of “scope and method.” This periodic pulling up the roots of Economics for purposes of inspection is a curious, even if doubtless necessary, phenomenon which recurs at suitable intervals. Senior had much to say regarding the nature of economics as a science; so had Cairnes (and for that matter J. S. Mill). In our own day Professor Robbins has been an illuminating guide on the “nature and significance” of economic science. The ignorant outsider might say that all this betokens a mood of morbid introspection; and might suggest that if zoologists discuss overmuch what zoology is supposed to be about, they might end up by being unable to distinguish a frog from a toad. But even if, having regard to our peculiarities, we claim the right at intervals of a generation, to turn aside from economics to the hidden assumptions of economics, most of us, brought up on the terseness of Dr. J. N. Keynes and Professor Robbins, will feel that a volume of the amplitude of Dr. Hennipman's, on *one* aspect of “nature and significance” reveals an excess of bounty.

Nevertheless, even if the first natural impulse following impact with such a volume is to assume an attitude of becoming silence (rooted perhaps in confusion), it may be possible to indicate what Dr. Hennipman's book is all about. As the title indicates, the subject falls into two sections, even if there be no formal division of the book into two parts. Approximately half is devoted to a consideration of what the author calls “economic motive,” and the remainder to “economic principle.” The apparent (or perhaps it may be real?) conflict between theory and reality is a problem much in the minds of the Dutch economists at the present moment, if one may judge from the articles in *De Economist*.

Dr. Hennipman is satisfied that economics is concerned with Man, always with Man; but Man is a variable and unreliable beast. Whether he will or not, the economist has to be a bit of a psychologist. Here we have "the great antinomy": Man acts, even in his economic life, in most diverse ways and from most divergent motives, whereas theory, confronted with this many-coloured diversity, seeks to discover regularity and unity.

Hence the economist is driven to assume specific economic motives, and so the *homo oeconomicus* emerges. A very large part of Dr. Hennipman's volume is concerned with this "economic man"; never before surely has there been so complete an analysis, so exhausting an account of the natural history of this fabled creature. For, as becomes evident, there is not one economic man but platoons of them. Dr. Hennipman's own definition of the economic man, as he uses the phrase, leaves room for a certain measure of adaptation in the accoutrement of this very central figure:

"In this study the *homo oeconomicus* is therefore not identified with the classical *homo oeconomicus*, but is understood in the wide sense of a notional being, whose behaviour is exclusively governed by a specific economic motive or principle, however that motive or principle may be particularised."

What, however, is the "end"? Is it wealth, an accumulation of goods? If so, there arises the problem of the kind of goods. If wealth, vaguely, is regarded as the "end," there is implicit the assumption of a homogeneous whole; and the enquirer is driven from goods to the money value of these goods. But money likewise is no satisfying "end"; for money is never an end in itself, but a step to something else. So we are driven to the maximisation of satisfaction. These stages in Dr. Hennipman's classification are represented by describing the possible "end" as "objective," "monetary" and "subjective." A large part of Dr. Hennipman's thesis centres in the change of theory to the subjective basis, and the fruitful results of this transition. Among other consequences, it follows that if the maximisation of satisfaction is the "end," a choice is involved. The old classical school, aiming at the isolation of one motive, did not allow for choice, whereas, following Dr. Hennipman down one of his many twisting footpaths we find a cloud of witnesses testifying that Economics is (more or less) the logic of choice.

It is impossible to do more than give a hint of the abundance

that is in Dr. Hennipman, or follow him in his discussion of egotism or self-interest, or in his consideration of the place of rationality in economic choice, or in his very complete dissertation on hedonism. In a sense the main part of his thesis is destructive, or at least negative; it is that economic motive and economic principle—the assumed end and the assumed way of getting to that end—are alike, on analysis, unfitted to serve as pillars of economic theory. So far from seeking for an explanation of everything in one motive or one principle, modern theory assumes a conflict of motives as the starting-point in stating the problem. Indeed, as Dr. Hennipman points out, a large part of trade cycle theory centres round expectations, and mistaken expectations. In at least some statements the economic man was, in theory, as free from error as from other human weaknesses.

Dr. Hennipman's book is probably too long for a hurrying age; the reader is spared nothing in the way of digressions; and it even begins to dawn on one, in proceeding, that there is a certain amount of repetition. Having regard to the remoteness of most of the subjects discussed, and the magnitude of the book, it ought to be a weariness of the flesh to read it all. Oddly it is not; though perhaps it should not be imbibed in too large doses. Dr. Hennipman is an incredibly learned writer. He has dredged English, German and Dutch economic literature for appropriate quotations and he has brought his gems and his pearls from afar. French economic literature has not been card-indexed with the same unflagging assiduity. In the end his book has something of the charm of an anthology. Certainly, even if the reader is not interested in Dr. Hennipman, he ought to be interested in his quotations. And just as in reading an anthology worthy of the name, we say to ourselves: "Some day I must read *The Cherry and the Slae*," or whatever it may be; so in reading Dr. Hennipman (especially his small type), we catch ourselves saying: "That is well put; some day I must read Rusche and Keesing." I know in my heart that I shall never read Rusche, nor even Keesing; but I shall probably owe to Dr. Hennipman a re-reading of Wicksteed.

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