It is then not surprising that John Maynard Keynes would take up the theme of the euthanasia of the rentier class in the final chapter of *The General Theory*. This was Keynes's true Marshallian and, perhaps more broadly, Cambridge tradition as well. What Tony Aspromourgos provides in his chapter, " 'The Functionless Investor': Keynes's Euthanasia of the Rentier Revisted," is a serious analysis of what Keynes' prediction would imply for our modern economic world. "a policy of pure property income euthanasia would have to choose for part of its means, whether to go 'back' to relatively closed capital markets—or whether to go 'forward' to a genuinely singular world monetary authority" (p. 233).

After a careful reading of the entire volume, these and other themes do gradually appear. But the time-pressed reader does have to work hard for such insights. Nonetheless, even considering each chapter independently there are relatively few contributions which would best be skipped. In all, the volume does go a reasonable way toward honoring Peter Groenewegen's solid contributions to scholarly thought.

Lastly, I know I'm showing a weakness for frivolous comments. But a continuing mystery attached to any Routledge book is that publisher's predilection for totally lackluster covers. It is kindness itself to subscribe this failing to a penchant for somber academic values. The sneaking suspicion remains that either Routledge cuts corners or consistently hires employees devoid of the slightest trace of imagination.

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D. P. O'Brien, *The Classical Economists Revisited* (Princeton, N.J.: Princeton University Press, 2004) pp. xviii, 423, $39.95 ISBN 0-691-11939-2.

This is a revised and much-expanded edition of Denis O'Brien's *The Classical Economists*, published in 1975 by Oxford University Press. It retains the structure and scope of the original, treating British and Irish political economy from the time of Adam Smith to the mid-nineteenth century as a critical phase in the history of modern economics. The "roots" of classical economics, expounded in chapter 2, are to be found in the (very different) work of Adam Smith and David Ricardo. These two form the first of three "groups" of writers outlined in the first chapter (pp. 3–8), but more importantly their work introduces a set of characteristic themes around which the later chapters of the book are organized—classical value theory, the classical theory of distribution, classical monetary theory, international trade, the classical theory of growth and development, classical public finance and, finally, the policy prescriptions of the classical economists. Extensive reading guides are appended to each chapter.

No direct attempt is made to define what "classical economics" might be; some demarcation is offered with respect to predecessors, via the work of Adam Smith, but little is said about the manner and cause of its displacement in the last third of the nineteenth century. Cairnes's book, *Some Leading Principles*, of 1874 is identified as "probably the last significant work of Classical economics" (p. 2), but why this might be so is not considered. O'Brien is certainly no neo-Ricardian and hence does not embrace a "classical economics" as a polemical counter to neoclassicism, reading Ricardo through Marx via Sraffa. The enthusiasm with which O'Brien presents the principles of classical monetary theory and of international trade suggest that these are considered to be the central and lasting monuments of the classical tradition. From this we could conclude that classical economics is defined by two qualities: that it was developed with respect to significant contemporary issues; and that when subjected to scrutiny in terms of a modern analytical framework, the argumentative logic inherent in the writings of its representatives does not collapse. O'Brien does not, like Samuel Hollander, subscribe to the idea that all economics is neoclassical economics and hence readable in its terms. But he does subscribe to the idea that the basic principles of economic analysis are universal in their application.

There are some problems here, most obvious when dealing with Ricardo. O'Brien makes repeated reference to Ricardo's "Corn Model" as a basic methodological device, but this is an allusion to modern economics, and not to the hypothesis that Sraffa put forward in his introduction to Ricardo's Principles. It is suggested by O'Brien that Ricardo initiated "modeling" as a form of abstraction (p. 44) and that this was his lasting impact upon economic thinking, even though by the 1830s few writers expressed any great enthusiasm for his work. But of course, and as O'Brien emphasizes, Ricardo was a rigorous and simplistically deductive thinker, and so there is in fact little that connects Ricardo to modern economics. Today "modeling" is an essentially inductive exercise, in which the "model" is initially posited but subsequently refined via the application of statistical and econometric techniques. And in any case, as Terry Peach has convincingly argued in his book on Ricardo, the apparent rigor of Ricardo's argument stands up badly before the logic of objections raised in correspondence by Malthus.

A further point that can be made concerns the deliberate exclusion of the political economy of Marx from the book. O'Brien quite properly conceives Marx as the last "classicist," but contends that his project was quite different to that of the other authors he treats. This rather narrow vision derives from the standpoint of the modern economist from which, and for which, the book is written. Then, as now, there is a significant periphery of public economic argument marginal to more strictly academic concerns; but should this periphery really be excluded in this way from the history of economics? The writings of Henry George are described in the Introduction as "offshoots of Classical economics rather than a part of it" (p. xvi). But would it make sense to leave writers like Cournot and Gossen, close contemporaries of Henry George, out of a history of neoclassicism on the grounds that they were not really economists?

Following on this line of thought, one of the most striking aspects of classical economics is its insularity—specific, that is, to the islands of Great Britain and Ireland. The classical economists marshaled here made little impact on the Continent, apart from, of course, Adam Smith. Ricardo, the economic writings of Malthus, the political economy of John Stuart Mill—these were all curiosa in Continental Europe, perhaps not so much in the United States. And this attitude was matched by a like response: the classical economists by and large ignored work produced outside of Great Britain and Ireland, and very definitely so when compared with the writers who came before them and after them. Sir James Steuart drew heavily on the German cameralist tradition, Smith heavily reworked Melon and the Physiocrats. Jevons, Edgeworth, Marshall all took a keen and informed interest in continental political economy. Classical economics appears in this light as a curiously insular interlude in the international development of economic thinking. It has always been difficult to find a satisfactory translation for the later nineteenth century German usage *Nationalökonomie*—having read O'Brien's painstaking and careful study it now seems obvious that it should be rendered as "Classical economics."

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D. P. O'Brien, *The Classical Economists Revisited* (Princeton, NJ: Princeton University Press, 2004), pp. xviii + 423, $33.21. ISBN 0-691-11939-2.

In this volume, we are told on the dust-jacket, "D. P. O'Brien has thoroughly updated, rewritten, and expanded the vastly influential work he first published in 1975." The updated version has thirty-nine percent more pages than the original, partly because Princeton (2004) gets about seventy words fewer on each page than Clarendon (1975). A new final chapter (11), has been added, "Classical Economics: A Retrospect"; and new sections have been added to chapter 7 on "International Trade." The references "For Further Reading" at the end of each chapter have been enlarged to take some account of the recent secondary literature. But Clarendon used smaller font for the bibliographies, whereas Princeton uses the same font-size and line spacing as in the main text, hence this too adds to the page-count. Several chapters, including the first three, are almost unchanged.

The virtues that distinguished the first edition remain. We are made to understand at the outset (chapter 1) that classical political economy was the work of a close-knit scientific community and not simply of a few canonical authors. Far more than in most other textbooks, the importance to the community of international trade theory (chapter 7), and the crucial contributions of Torrens, Joplin, Senior, and J. S. Mill, are well developed. Other elementary surveys either ignore public finance altogether (for example, Hollander 1987), or relegate it to reader guides to specific authors (for example, Blaug 1997, pp. 58–59, 130–32, 206–208): O'Brien's chapter 9 summarizes an important part of the "classical" story and is still exemplary. Most important perhaps, the structure of this book, which considers the way in which various analytical problems and policy issues were dealt with at various times by the scientific community as a whole, is evidently superior to a narrowly chronological focus. The many contributions of Robert Torrens, for example, began in 1808 and ended in 1858; those of Thomas Chalmers (unaccountably sidelined by O'Brien) began in 1808 and ended in 1847. J. S. Mill wrote his earliest articles on political economy in the 1820s; his *Principles* was still used as a textbook at the University of Manitoba nearly a century later.