

publish was apparently taken with Sraffa's support, but no information is given on the *degree* of that encouragement. No conjecture is offered as to why Sraffa left out this particular piece. On the contrary, Porta's long footnote (px, n6) abruptly changes the subject just as some stab at an explanation seems to be forthcoming.

I cannot agree with the speculation by some observers that *Works* editor Sraffa wanted to direct more attention to relative value ("exchangeable" value), since the celebrated Sraffa introduction to Volume 1 makes much of the paper with exactly the same message of the inescapable importance of absolute value, the 1943 "find", *Absolute Value and Exchangeable Value*.

The simplest solution to the conundrum considerably reduces the impact of Porta's efforts. This would be that Sraffa simply considered the "Notes" said nothing different from "Absolute Value and Exchangeable Value" and presented it in the more awkward form of "notes" on the margin. (Similar headaches for readers delayed for many years the publication of Lenin's "Marginal Notes on Burkharin's Economics of the Transition Period".) Ricardo's essay on Absolute Value, by contrast is clear and lucidly presented as a consistent *case*. In another place in his Preface, Porta refers to Mr C.K. Mill's description of it, made in 1943, as "a beautifully written manuscript by Ricardo".

The sole analytical use of these Notes rebutting Malthus' emphasis on exchange value as "labour commanded" is to remind "neo-Ricardians" that their total reliance on relative value breaches the spirit of their founders, Ricardo (in 1823) and Sraffa, who (at least in 1951) insisted on looking at the amount of social labour expended on commodities as the necessary way to approach the problems of value and distribution.

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S.A. Drakopoulos: 1991. *Values and Economic Theory - The Case of Hedonism*, Aldershot: Avebury-Gower. ISBN: 1 85628 2007. pp. 235.

In this book, Drakopoulos examines the influence of the philosophy of hedonism, and its psychological elements, on the evolution of microeconomic theory. The presentation is conducted in an analytical and original way. This work has two basic goals. First, it aims to illustrate the historical influence of hedonistic philosophy since the time of the ancient Greeks up to the 19th century, when it was

established in mainstream economic analysis. Secondly, there is an attempt to examine alternative approaches which might provide a more solid methodological foundation to microeconomic theory, and especially to the theory of consumer behaviour.

The author's discussion of the marginalist and modern theorists, who attempted to purify economic theory from philosophical and psychological elements, successfully completes the first goal of the work. Correctly, the author extended his discussion to pre-marginalists and to alternative schools of economic thought. Economists like Smith, Marx and Keynes, and the Historical School and Institutionalists, are also subject to the same analysis.

The authors' extensive analysis and evaluation of the modern theory of consumer behaviour, reveals not only its weaknesses but also the potential future development of this theory. The issue of a value-free microeconomic theory has occupied and still occupies the minds of economists. The author analyses this issue by presenting alternative approaches to the theory of consumer behaviour developed by modern economists. The best example of such an approach is the hierarchical (lexicographic) choice theory. However, as the author correctly observes after this examination, a completely value-free microeconomic theory has not yet been achieved.

This raises the question of whether we are faced with a "hedonistic paradigm" in the Kuhnian sense or with a hedonistic "research programme" in the Lakatosian sense. The author might have spent more time on this issue if he wanted to proceed to a methodological evaluation of the evolution of microeconomic theory. Although this may well have been beyond the purpose of his work.

Drakopoulos has achieved the goals of his analysis in a very satisfactory manner and I recommend the book not only to economics students, but also to economists who specialize in microeconomic analysis and in the history of economic thought.

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