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**The New Palgrave: A Dictionary of Economics, Volumes 1-4.** John Eatwell, Murray Milgate, and Peter Newman (eds) New York Stockton Press, 1987, 4,108 pp, \$650

## Reviewed by Gene Wunderlich

Think of a basic term or expression in economics. Chances are you will find an informative essay on the subject in *The New Palgrave* (NP). I commend this extraordinary publication to readers of the Journal while recognizing that not many persons are likely to read a 4,000-page word book from Abbott to Zoning. Entries by more than 900 authors include most of the familiar topics such as demand, supply, and prices (several of each, in fact). It is the less familiar topics, however, such as Keynes' parable of the widow's cruse, that may be more novel and useful to agricultural economists. All entries deal with their subjects in considerable detail. Coverage of the economics vocabulary is extensive, perhaps complete. I was unable to find "J curve," but it may be in there somewhere. More than a third of the entries are biographies of past and living economists. Word lists, indexes, and cross-references assist the searcher.

Agricultural economists may enjoy the excellent genealogy of their discipline prepared by Karl Fox. He relates the development of agricultural economics to the development of agriculture in the United States. The extended essay examines the contributions of many of the founders of the discipline in universities and the US Department of Agriculture, such as Henry C Taylor, Edwin Nourse, John Black, and Oris V Wells. He intentionally focuses on a narrow core of agricultural economics including production and demand, supply, and price analysis, leaving derivative subjects such as resource economics and community development to other essayists. His remarkable essay is extensively referenced (especially to Fox) and provides an overview of the profession that all new ag economists should read.

The editors of the NP announce their slant toward "theoretical and applied aspects rather than descriptive

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and institutional detail." They support their announcement by confining the scholarly, but expansive, Warren Samuels to an essay of less than two pages on institutional economics. Thomas Sowell's biographical entry on Veblen is less than distinguished. Essays on more recent subjects such as rational expectations, risk, or moral hazard appear more welcome and are extensively presented. Each essay contains an opening definition, a body of the main theoretical arguments, a background and setting, and a list of references. Most entries are written at a level requiring more than a lay comprehension of economics.

"Dictionary," in the case of the NP, is something of a misnomer. Entries have neither diacritical marks nor boldface emphases, so saying "tatonnement" aloud requires the help of a French dictionary. The 2,000 or so entries in the NP comprise an encyclopedia, not a dictionary in the usual use of the term. Viewed as an encyclopedia, the NP is clearly the standard for books of this type.

There are over 280 dictionaries and encyclopedias of economics. These references serve a wide variety of needs. Two recent dictionaries of economics; one compiled by Pearce and another by Moffat, for example, contain definitions without the extensive explanation, interpretation, and references of the NP and consequently are more compact. By contrast, the NP has spared no space to produce *the* definitive vocabulary of economics and has succeeded admirably.

Both the original and the new Palgraves profess "to provide the student with such assistance as to understand the position of economic thought at the present time." At 22.5 pounds and \$650 retail, the NP is neither portable enough nor affordable enough for most students. Furthermore, encyclopedias and dictionaries are reading tools, and they are not intended to provide an overall structure to a whole discipline needed by students. As a reading tool, however, the formidable NP should be available to students on the shelves of all libraries and reading rooms. It should be in the bookcases of researchers and dedicated readers of economic literature. Readers of the Journal will want to make sure that the NP is available to them.