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by specialists in the various fields. For example, the discussion of the appropriate level for the setting of "total prices" still leaves this crucial question rather wide open. However, when one views this study as a whole, it must be adjudged both salutary and stimulating. It should prove salutary to those who are perhaps too well satisfied with the limited objectives of current agricul-

tural programs and the attendant devices of goals, quotas, support prices, diversion programs and the like. It will prove stimulating to those who feel the need for a fresh start and new perspective. Certainly it will add fuel to the current argument about compensatory payments versus price supports.

James P. Cavin

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*A Survey of Contemporary Economics.* Edited by HOWARD S. ELLIS. Published for the American Economic Association by the Blakiston Company, Philadelphia. 1948. 472 pages.

WITH this volume the American Economic Association is striving to answer the persistent and pervasive plea for a way of "bringing one's self up to date." The primary purpose of the book is "to provide to the economist outside a particular field an intelligible and reliable account of its main ideas—both analytical devices and their practical application to public policy—which have evolved during the last ten or fifteen years."

The volume includes heretofore unpublished essays on 13 topics by widely known economists; the writer in each case had the benefit of criticism by two fellow economists. Unfortunately, it was decided that space limitations precluded printing the critics' comments; they have been used by the author as a basis for revising his statement. Undoubtedly many of the chapters would have better presented the recent developments if the differences of opinion between the author and the critics could have been given. This is especially true for those areas which have been characterized by widespread disputes.

Whether the book will achieve its primary purpose depends on the success with which the material on each topic is presented. To succeed, each essay needs not only to enumerate the recent developments in the field but also to interpret these materials so that the reader comprehends them.

The first essay, Value and Distribution by Bernard F. Haley, is an unfortunate first choice even though a great number of the most significant recent advances in economic theory have occurred in this field. In an apparent interest to exhaust the literature on the new thinking in the area, the author has developed his presentation more as an annotated bibliography than as an essay. To com-

prehend all the points touched by this chapter the reader will have to be quite familiar with the cited literature or willing to read a large number of the materials mentioned in the footnote references.

On the other hand, Chapter 7, Economics of Labor by Lloyd G. Reynolds, is a very readable and informative discussion. The author not only points up the significant contributions made by recent published works but also strives to fill in the gaps by drawing on his knowledge of research in progress at numerous institutions.

Chapters 3, 5, and 8 will be read with great interest by economists in the Government. J. K. Galbraith's discussion of Monopoly and the Concentration of Economic Power, in Chapter 3, is a fluent interpretation of Thurman Arnold's Trust-Busting and the TNEC hearings against a backdrop of recent developments in the theory of monopolistic competition. In Federal Budgeting and Fiscal Policy, Arthur Smithies reviews "the spoken as well as the written word—much . . . is an attempt to systematize what has been discussed in government circles, and especially in the Bureau of the Budget, over a number of years." Carl C. Shoup's discussion of the Development and Use of National Income Data points out the advances both in national income theory and in the compilation and publication of national income data during the past decade.

William Fellner's Employment Theory and Business Cycles, the second chapter, is a satisfying review of the developments in the theory of employment since the date of publication of Keynes, *The General Theory of Employment, Interest and Money*. He makes a special plea for

including problems of the cost-price structure in the theory of employment.

Price analysts will find stimulation in Joe S. Bain's essay, entitled *Price and Production Policies*, which maintains that "We are currently long on hypotheses and relatively short on discovery."

Henry H. Villard's review of *Monetary Theory* covers (1) the "decreased interest in the quantity equation," (2) "the concepts of monetary equilibrium which were developed as alternatives to the quantity equation," (3) changes in the "explanation of the determination of the rate of interest," (4) "financing of the war," and (5) "the heritage that the war has left us."

Lloyd A. Metzler skillfully summarizes both the recent empirical studies and the resulting theoretical revisions in *The Theory of International Trade*.

Two articles on the use of mathematics in economic analyses are included. Paul A. Samuelson assumes that *Dynamic Process Analysis* can "best be appreciated from a study of concrete examples." In addition to the elucidation of a half-dozen general models, he gives "a brief summary of the significance of past accomplishments in this field for future developments of economic science." Wassily Leontief's chapter, *Econometrics*, is in that refreshing style familiar to all who have studied with him. He demonstrates the promise of econometrics in making our assump-

tions more realistic and in putting content in the many conditional propositions by couching them in probability terms.

The book ends with Abram Bergson's survey of *Socialist Economics* and David McC. Wright's *The Prospects for Capitalism*. The former first presents various views on welfare economics; the works of Pigou, Marshall, Pareto, Hicks, Barone, Dobb, and Bergson are drawn on. He proceeds by discussing various criteria which a Central Planning Board could use in determining whether maximum general welfare were being achieved; the familiar writings of Lange and Lerner are used heavily. In the last chapter of the book, Wright concludes that he "does not . . . see that capitalism is now suffering from any basic functional weaknesses in the sense of immutable laws preventing it from working. Actual results, however, depend upon the adoption of reasonably intelligent policy."

Although some chapters appear to be deficient as narrative summaries of recent developments, every economist whose work is specialized will undoubtedly find that the book contains a wealth of information to aid him in catching up. No doubt the hundreds of candidates for higher degrees in economics will find the book a welcome companion during the "eleventh hour."

*Howard L. Parson*

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### Research Publications in Agricultural Economics issued by The Bureau of Agricultural Economics and Cooperatively by The State Colleges, July through December 1948. <sup>1 2</sup>

ARKANSAS AGRICULTURAL EXPERIMENT STATION.  
*LAND TENURE IN THE SOUTHWESTERN STATES.*  
A Summary of Significant Findings of the Regional Land Tenure Research Project. Ark. Agr. Expt. Sta. Bul. 482, 31 pp. Fayetteville. October 1948. [Printed.] Agr. expt. stations of Miss., La., Okla., and Tex., the Farm Foundation, and the USDA cooperating.

This is the summary chapter of "The Social and Economic Significance of Land Tenure in the Southwestern States" to be issued by the North Carolina Press. It was prepared by Harold Hoffsommer.

BRODELL, A. P., and EWING, J. A. *USE OF TRACTOR POWER, ANIMAL POWER, AND HAND METHODS IN CROP PRODUCTION.* F. M. 69, Bur. Agr. Econ. 32 pp. July 1948.

Text and tables show an increase in numbers of tractors used in crop production from 246,000 on January 1, 1920, to 2,800,000 on January 1, 1947. There was a corresponding decline in numbers of work animals used. From a peak of 26,723,000 head in 1918, work animals dropped to 9,151,000 head on January 1, 1948.

CHRISTENSEN, R. P. *EFFICIENT USE OF FOOD RESOURCES IN THE UNITED STATES.* U. S. Dept. Agr. Tech. Bul. 963, 98 pp., illus. Oct. 1948. [Printed.]

<sup>1</sup> Printed reports are indicated as such. All others are processed. <sup>2</sup> State publications may be obtained from the issuing agencies of the respective States.