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this book carefully will surely improve their proficiency in making farm management decisions.

W. B. Sundquist

Landmarks in Political Economy

Edited by Earl J. Hamilton, Albert Rees, and Harry G. Johnson. University of Chicago Press, Chicago. 1962. 2 volumes. \$2.45 each.

THE PROS AND CONS of burying bricks instead of gold at Fort Knox are among the issues discussed in some of the articles reprinted in *Landmarks in Political Economy*. Another article brings you up to date on the price of wheat—up to 1892, that is.

General economics sets the tone of this collection of articles, chosen to mark the 70th anniversary of the *Journal of Political Economy*. Because of the diversity of subjects covered, the table of contents could almost serve as a reading list for an advanced course in economic theory. Classical and neoclassical schools of thought predominate.

The list of authors of the 24 articles includes such well-known names as Veblen, Pareto, J. M. Clark, Viner, Knight, Samuelson, Schumpeter, Harberger, Stigler, Arrow, Friedman, and Lerner. Despite their later distinction, most of the authors had the academic rank of assistant professor or below when they wrote these articles.

The first article, "The Price of Wheat Since 1867," deals with agricultural economics. Many of the others are familiar to agricultural economists.

Monetary theory comes in for a fair amount of attention, comprising five articles. One of them, "The Failure of Monetary Policy To Prevent the Depression of 1929-32," gives the reader a historical perspective. Some are timely in evaluating the present gold and foreign trade situation.

Another four articles deal with business cycles, capital, savings, and investment. Samuelson's "A Synthesis of the Principle of Acceleration and the Multiplier" is among them. Price analyses are developed in three articles, including Knight's "Cost of Production and Price Over Long and Short Periods."

Utility, demand, and supply studies are subjects of five or six articles, including the one containing Sweezy's famous kinked demand curve. Another, a book in itself (covering 82 pages), is a history

of the development of utility theory between Smith and Slutsky. Friedman and Savage's classic "The Utility Analysis of Choices Involving Risk" also is in this group.

Most of the "landmarks" are masterpieces in their fields. They were carefully chosen and many are timeless in their application, though written over a span of 70 years. There are a few exceptions. This reviewer had the feeling that some did not merit inclusion, having outlived their usefulness. They are interesting museum pieces, but marks of time rather than milestones. Fortunately, not many fit this category. As a whole, the group concisely reviews basic economics; it serves as an excellent reference to many useful articles in the *Journal of Political Economy*.

Stephen J. Hiemstra

The Mexican Mesta; the Administration of Ranching in Colonial Mexico

By William H. Dusenberry. University of Illinois Press, Urbana. 253 pages. \$5.50.

RANCHING in the United States has been greatly influenced by Spanish-American ranching practices. An important Spanish-American ranching institution, the Mesta, described by Dusenberry in this book, which won the Agricultural History Society Book Award for 1962. His emphasis is on the early years of the Mexican Mesta, an administrative livestock organization introduced from Spain in 1537 and terminated in 1812. All large ranchers were members of the Mesta. The organization regulated ranching affairs and handled disputes concerning livestock. Many detailed examples of disputes and their settlement are listed.

The author has done an excellent job of gathering information, largely from Mexican archives, on an important agricultural institution. He makes clear that the Mesta was created and controlled by the colonial government. In addition, emphasis is given to governmental response to reports of violations of regulations. However, less attention is given to the character of the Mesta itself or to the role of its members in the organization. There are several chapters on the administration of Mesta regulations, but only one on the organization of the Mexican Mesta. A more equal balance would have made the study more informative to the nonspecialist.