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Marketing Farm Products

By Geoffrey S. Shepherd. Iowa State University Press, Ames. 523 pages. 1962. 4th ed. \$7.50.

PROFESSOR SHEPHERD directs his *Marketing Farm Products* toward undergraduate and beginning graduate students who are interested in economic analysis and agricultural marketing. As in previous editions, his fourth edition is functionally oriented around the economic elements of marketing. The development of the system, its changes, and its problems are shown as reactions to economic forces. Professor Shepherd

is quite successful in leading students into economic analyses of our marketing system, and doing so in a business-like, logical way with a minimum of economic jargon and a maximum of readable, down to earth, common sense.

The fourth edition follows closely the pattern of the third. Professor Shepherd begins by examining the general economic elements of marketing problems. He examines demand, then prices and price making, and, finally, costs of marketing. Using these tools, he analyzes techniques and problems of marketing livestock and meats, dairy products, poultry and eggs, grain, cotton, and fruits and vegetables.

During the 16 or 17 years since this book was first published, Dr. Shepherd has continued to gather evidence and present it in subsequent editions. In this edition he has substantially elaborated his presentation of the concept of income elasticity of demand, seasonal price movements,

and futures trading. Recent changes in the structure of particular markets are evaluated. More attention is devoted to margins, and the significance of widening margins is examined in more detail. Professor Shepherd properly contends that changes in margins do not necessarily indicate changes in marketing efficiency, and he refers briefly to measures of efficiency. These formulations are not complete and Professor Shepherd indicates that he intends to explore these ideas further.

Selective references and charts are generally brought up to date. Liberal use of publications on marketing research published by the U.S. Department of Agriculture is evident in charts and references. Professor Shepherd's continuing work in bringing his books up to date is a valuable service to both teachers and students.

William C. Motes

Selected Recent Research Publications in Agricultural Economics Issued by the United