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few simple equations and numerical examples but with no graphs. It belongs on the reading list of economists interested in the consequences of industrial concentration as well as of those who still believe that competition rules the markets.

Clark Edwards

An Introduction to Econometrics

By Lawrence R. Klein. Prentice-Hall, Inc., Englewood Cliffs, New Jersey. 280 pages. 1962. \$7.50.

THIS BOOK IS INTENDED to be a preface to the author's *Textbook of Econometrics*. The book is just what has been needed in econometrics. It is non-technical and tells the reader what econometrics is all about without getting into the highly mathematical and statistical problems of estimation and computation.

The book, however, is not devoid of mathematics or statistics. A knowledge of elementary algebra and a first course in statistics will provide the reader with sufficient background to master the technical aspects.

The topics of statistical demand analysis, statistical production and cost analysis, distribution of income and wealth, and statistical models of economic growth and trade cycles are covered. Numerous examples are presented throughout the book. The large number and variety of examples give to those who do not have a working knowledge of econometrics an appreciation of the role that mathematics and statistics play in the measurement of economic relationships and some of the problems involved in these measurements.

The author could have improved his presentation through a greater use of graphic analysis. In this way, the mathematical notation employed in the text would be a complement to the graphics. For example, a graphical presentation of cobweb models would have more clearly illustrated the dynamic nature of the models and the inherent stability (instability) characteristics of the model than just an algebraic presentation of the demand and supply equations and demand-supply identity. Since most students learn their economic theory through geometric presentations, a greater use of graphics would have made the exposition more familiar to readers of this book than the use of algebraic representation of economic relationships and models.

The objective of this book, in the author's words, is to give "... people an appreciation of modern

econometrics without going into the technical details of how to go about doing professional research in the field." The author is successful in achieving this objective.

Martin E. Abel

The Cattle Kings

By Lewis Atherton. Indiana University Press, Bloomington. 308 pages. 1961. \$6.95.

CATTLE RAISING, particularly on the open range, has been more studied, and at the same time, more romanticized, than any other aspect of agricultural history. Beginning in 1930 with Everett E. Dale's *The Range Cattle Industry*, sponsored by the Bureau of Agricultural Economics, a number of notable studies have traced the development, financing, and decline of the Western range cattle industry, and have delineated the place of the cowboy, both in reality and in folklore. Now, Lewis Atherton, distinguished historian at the University of Missouri, has written the history of the cattlemen. This fascinating, scholarly study of the rugged individuals who dominated the industry will take its place with other basic studies of the range cattle industry and of the West.

The economist will find this book of importance in assessing the land, labor, and capital which went into the range cattle industry. A combination of factors, which Professor Atherton traces, gave the Great Plains region a competitive advantage in beef production after the Civil War. These included cheap land for grazing when the public domain was opened, better marketing facilities through railroads and the invention of the refrigerator car, and a flow of capital into Western ranching when British corporation laws were modified in the direction of investment trusts.

The opportunity to make a fortune with this favorable combination of circumstances was seized by a number of enterprising, self-reliant young men—most of them between 25 and 35 years of age. The individual cattleman had to be a good businessman with a flair for taking a chance. Generally, individuals were more successful than were the large companies. This was particularly notable after the hard winter of 1886-1887, which marked the trend away from large herds ranged with little care over the public domain to smaller, controlled herds ranged on owned or leased lands.