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Book Reviews

Management Accounting for the Sugar Cane Industry

Management Accounting for the Sugar Cane Industry. A.E. Fok Kam. Sugar Series, 8. Elsevier, Amsterdam, 1988. Hardcover, xiv + 276 pp., Dfl. 180.00. ISBN 0-444-42886-0.

This book is mis-named. It contains general descriptions of simple planning and record-keeping methods used in primary production. Only the last chapter, 'Management Accounting Systems', covers the topic and this really only refers to accounting systems in general. Detailed management accounting procedures are not included. Direct reference to the sugar cane industry is also limited. The subject matter can be applied to most primary production systems and the only specific sugar cane system covered is 'ratooning'. Being a replacement problem, the principles may also find application in many other areas.

Perhaps with a title like 'Planning and Record Keeping in Primary Production—A Practical Approach with Sugar Cane Examples' many producers would find the book to live up to its name. The author notes that managers are the intended audience and this is certainly the case. Some 260 pages of text and examples contain discussions on possible ownership structures up to stock valuation methods but with emphasis on general planning procedures such as budgeting and cash flow management. Most managers would find the book informative and thought-provoking. The overview provided in the book would help the decision-maker to put into perspective the various pragmatic planning and recording methods available to him. It also contains many practical tips in areas such as financial management and labour organisation.

The book, while containing a wide range of topics and procedures, does not, however, provide detailed or clearly and precisely listed procedures and methods. As such it would not make a good textbook; not that this is suggested, though. Rather, the author presents general discussions, some of which provide some details based on what appears to be many years of experience, practice and reading. There is much in the way of ideas to be considered and assessed.

Nine chapters make up the 262-page body, together with four pages of appendices, two of 'bibliography', and three of index. The appendices contain an example of a simple chart of accounts as well as a set of 'organisation' and 'analysis' codes. Chapter 1 contains a layman's description of a balance sheet, a profit and loss account, and also explains the advantages and disadvantages of various forms of ownership. This leads to a discussion of the double entry-accounting equation and subsequently to concepts such as return on equity and total capital, liquidity ratio, stability and so on. The chapter ends with an outline of what the book promises. This could well have been presented much earlier as until page 27 the reader has little idea of what is in store.

In Chapter 2, Cost Behaviour and Analysis, the author talks about the division of costs between various activities and areas of responsibility or management. Fixed and variable costs are defined and the rather tenuous point is made that direct and indirect costs cannot be classified in the same way. Indirect costs cannot be allocated, whereas fixed costs are invariable and the author notes that the two are not necessarily the same. The chapter concludes with a detailed discussion of the various depreciation methods.

Budgetary Planning and Control makes up Chapter 3. This discussion is general and stresses the importance of the planning-organisation-control cycle and its relationship to budgeting. The view that budgeting involves a profit and loss account budget, a cash plan and a budgeted balance sheet is proposed. The chapter is rounded off with comments on the conditions necessary for successful budgeting, and on what can be regarded as desirable management organisation and responsibility arrangements.

The actual task of budgeting is outlined in Chapter 4 (Budgeting for Profit). This is a relatively standard walk through the components of a budget and methods of estimating the physical and financial components. Some emphasis is placed on monthly labour profiles but there is confusion about an insistence that costs be worked on a monthly basis, but not revenue. While the bulk of the chapter covers whole-farm budgeting, sections on partial budgeting, comparing alternatives and break-even analysis are included. Finally, a brief section covering the concept of spreadsheet budgeting is included. This is expanded to give more detail in an appendix to the chapter.

The 'time value' of money is covered in Chapter 5 (Capital Budgeting) with a simple description of discounting and compounding. This leads to a discussion of estimating cash flows and the items to be included if correct investment decisions are to eventuate. The culmination is the estimation of present value and the internal rate of return, the latter being described in simple and straightforward terms. The age-old problem of selecting an appropriate discount rate is reviewed with the conclusion that the cost of capital to the business should be used as this will reflect the rate of time preference. The concepts developed are used in the final section to outline the replacement problem – in this case in the form of an optimal rationing cycle.

While the chapter on budgeting stresses monthly costs, it is not until Chapter 6 (Cash Planning) that this is brought together to produce the monthly 'bottom line'. A discussion on ensuring that all costs and returns are included (asset sales, tax, ...) is followed by a good review of managing cash and the options available to a manager. Topics such as the alternative sources of borrowed funds, their features, funds flow statements, the riskiness of alternatives and the gearing ratio are all covered. Some examples are provided, though one in particular is not particularly realistic (p. 179).

The heart of day-to-day management is discussed in Chapter 7. The 'Control Phase' is clearly crucial to sugar cane production, where the production options are limited. The emphasis is on comparing 'actual with budget', and many

pages are devoted to considering variance (difference between actual and budget) analysis right down to isolating out whether production or price variations cause the discrepancy. The final sections note 'budget revisions should be as rare as possible' due to the work involved. Many would argue this idea.

Large estates frequently have a number of 'Service Departments'. Examples such as the machinery department and irrigation department are used as a basis for Chapter 8. The essence of the discussion is cost estimation so one department can charge another for the services provided. This approach is recommended to ensure the correct resource allocation.

The book finishes with 'Management Accounting Systems' (Chapter 9). It cannot be said to conclude as this chapter ends abruptly without any attempt to round off the whole book and put each section into context. Be that as it may, Chapter 9 contains a general discussion of accounting procedures (ledgers, double entry, chart of accounts, office control of funds) and a brief section on transferring ledger balances to the budget for comparison (this is management accounting). The remainder of the book has sections on payroll systems, stock control and stock valuation.

The overall approach is an accountant's view of management. Reference to ratios that should be calculated is common. One chapter lists 15 different ratios that might be estimated (e.g. liquidity ration, rate of asset turnover, ...) and contains general comments on how they might be used, but without specifically noting which are the critical ratios and values. This is always a problem where a clear understanding of the technology of the particular industry is not available. A production economist would believe a better approach is to consider marginal relationships and, given an underpinning technology, use such analyses to provide decision guidelines specifically for the production type. The age-old problem of deciding whether to include depreciation as an item in budgets is also discussed. Again, the emphasis is on accounting rather than on the profit maximisation approach, with a suggestion that depreciation should be included in cash budgets.

The book itself is not particularly well-printed with the typewriter font being somewhat light in some places. The tables and figures appear to be part of the wordprocessed text rather than photographic reproductions. No doubt all this helps keep the costs down.

The book does not provide any new concepts, but for the manager with a wealth of experience in running large-scale enterprises, there is much to challenge his or her thinking. They will find the book readable and a most useful addition to their office manuals. It brings together under one cover a wide range of ideas and concepts covering most aspects of the economic, financial and recording side of property management.

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Farm and Ranch Financial Records

Farm and Ranch Financial Records. J.D. Libbin and L.B. Catlett. Mcmillan Publishing Company, New York, 1987. Hardcover, figures, xi + 434 pp. ISBN 0-02-370570-1.

This book explains how to develop farm and ranch business and financial records which provide information needed to make management decisions. It is intended mainly for American college and university students taking a record-keeping course prior to farm management or agricultural finance courses. The authors believe it will also be a useful guide and reference for farmers, ranchers, agricultural lenders and other agribusiness professionals.

The book is divided into five major parts to introduce readers to record-keeping issues and problems. Part I (Chapters 1 to 4) describes the major purposes of a records system and briefly reviews the basics of accounting (fundamental accounting equation, accrual versus cash accounting, double-entry versus single-entry book-keeping and accounting periods). Readers are encouraged to study accounting in addition to this material.

Part II (Chapters 5 to 12) presents, in detail, the components of a complete records system. These include cash transactions records, inventories (short-term asset, long-term asset and financial), and production, labour, machinery and family records. Practical examples of forms that can be used to develop personalized records of these components are included. Chapter 7 contains a detailed discussion of depreciation methods. Chapter 8 gives a clear explanation of long-term loan repayment methods (equal total payment, equal principal payments and balloon) and methods of computing interest (add-on, discount and remaining balance).

Part III (Chapters 13 to 16) shows how to use record data to prepare financial statements for business analysis and credit application. Chapters 13 to 15 describe the balance sheet, income statement and cash flow statement. The close relationship between these three statements is illustrated in Chapter 16 using a set of forms, The Coordinated Financial Statements, which is rapidly becoming 'standard' in the United States. Helpful references for readers who need to prepare their own financial statements are cited. Chapter 16 also explains how to prepare projected (pro forma) financial statements.

Part IV (Chapters 17 to 21) describes the steps of the farm and ranch income tax reporting process. These chapters cover the reporting requirements of the United States Internal Revenue Service in detail. Asset transactions, business and personal income tax reporting are discussed.

Part V (Chapters 22 to 24) briefly discusses the measurement and analysis of business performance. Chapter 22 shows how to calculate financial, economic and production performance measures from the records developed in Parts I to IV. Financial and economic performance measures (liquidity, sol-

veney, profitability and efficiency ratios) are explained in some detail, but the section on production efficiency measures is brief. Chapter 23 describes how to use performance measures for horizontal (trend), comparative and vertical analysis. The authors could have used a less detailed example to illustrate comparative analysis. The last chapter discusses the design of a personalized records system. A partial budget example of how to quantify and compare the costs and benefits of buying a computer would perhaps have enhanced the discussion.

Useful features of the text are chapter summaries that extract key points for quick review and a glossary of important financial, economic and management terms. Readers will also find helpful references to sources which supplement material covered in the text.

The major strength of the book is its focus on practical application. Forms and records that are readily available to American farmers and ranchers are used. It also draws on the work and comments of reviewers who have long experience in helping farmers to use and understand records. The book may have limited appeal outside the United States as the target audience is American. It will, however, acquaint non-American readers with record-keeping principles and the types of record systems used by American farmers.

In conclusion, this book provides a good introduction to farm and ranch record-keeping. It is written on a level which will easily be understood by its intended audiences.

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Japanese Agriculture under Siege

Japanese Agriculture under Siege. Yujiro Hayami. Mcmillan, London, 1988. 145 pp., US\$ 45.00. ISBN 0-312-01688-3.

No one can doubt the importance of the reform of Japanese agricultural policies for the promotion of freer global trade in agricultural products. In this extremely readable book, Professor Hayami weaves together many of the themes developed in several of his earlier works to provide insights into the problems that may be encountered in Japanese agricultural reform.

The book compresses into a mere 145 pages a wealth of information on the history of Japanese agriculture and agricultural policies. Hayami gives a concise history of the changing role of agriculture in the Japanese economy since the Meiji Restoration of 1868. He explains how agriculture evolved from a source of cheap food and capital for a developing industrial economy to a highly

protected and politically privileged sector. Stated succinctly, the stimulus for agricultural protection was the sector's loss of comparative advantage created by rapid industrial growth. As non-agricultural income increased and the share of consumers' disposable income spent on food declined, there was a greater willingness on the part of the Japanese to pay the costs of trying to solve the poverty problem in agriculture. Agriculture was able to exploit this willingness through strong organization and the rural political power created by postwar constitutional reforms. Agricultural lobbying through ZENCHU (the Central Union of Cooperatives) has also been effective in promoting the interests of agriculture by exploiting historical Japanese fears about food security.

Having explained the reasons for protectionism in Japan, Professor Hayami presents an extremely useful chapter on current agricultural policies, the levels of protection they create and the costs that they imply. In addition to providing general information on border measures, price supports, and subsidies, there is a good description and analysis of Japanese rice policies. Hayami estimates that the total social cost of the price support program for rice in the Japan of the mid-1980s is 1.7–2.1 trillion¹ yen or 40–70% of the gross farm income from rice production.

In much of the remainder of the book, Hayami analyzes the failure of Japanese agricultural policies to facilitate the structural adjustments necessary for the creation of economically viable farms. The dominance of small, part-time farms, whose households now have average incomes in excess of those in the nonfarm sector, is seen as a consequence of existing policies and a major impediment to the transfer of land to larger, full-time farmers. Such transfers are essential if Japanese agriculture is to exploit economies of scale and improve its economic viability. Hayami analyzes the characteristics of land transfers in Japan and concludes that leasing is playing a much larger role than sales. Ironically, this is leading to a reversal of the pre-war tenure system in which landlords were large landowners who leased to small tenants. Now, small landlords are more likely to lease to large tenant farmers.

The book deserves high marks for its concise description of the major elements of Japanese agricultural policy and the level and structure of protection which they create. It provides a useful historical analysis of the changing role of agriculture in the Japanese economy, and its implications for agricultural policies. It provides a good assessment of the failure of Japanese agriculture to adjust structurally towards economically viable full-time farms, and of the role of domestic institutions and policies in this failure. However, the book does not effectively develop the case suggested by its title – that of an agriculture under siege. The reader is not left with any clear impression of the nature of this siege, whether significant pressures for reform are emerging, particularly domestically, and whether such pressures might be effective.

¹ trillion (US) = 10¹².

More Japanese than ever before are traveling outside the country. Many of them cannot fail to be impressed by how much cheaper food is in other countries. Is this having any impact on Japanese perceptions about the protection provided to their farmers? The government costs of agricultural support in Japan are substantial, although they have declined as a percentage of the total government budget since the early 1970s. The Japanese government has been struggling to find new ways of raising revenue in order to bring its budget into balance. Is agriculture's contribution to the government deficit having any domestic political effects? Finally, land prices have been increasing rapidly in Japan. Particular pressure exists in the urban land market and it is sometimes suggested that agricultural protection is contributing to the problem. Is there any perception of this issue in Japan, and is it likely to be effective in placing domestic agricultural policies under siege?

Hayami does state that most of the visible pressure on Japanese agricultural policies is being exerted from abroad, particularly by exporting countries such as Australia and the United States who want to expand their access to Japan's agricultural markets. However, the book has little to say on how this pressure has been exerted, how effective it has been, or how it might contribute to changes in the future. Only a scant two pages near the end of the book consider the domestic institutional barriers to the reform of existing policies, yet these barriers are critical if reform is to be realized.

Hayami outlines his own proposals for reform. To a large extent, these follow a standard neoclassical prescription: reduce barriers to trade and, in particular, eliminate import quotas and reduce price supports. The reform of the domestic marketing system is also advocated in order to promote competition and increase the incentives for larger and more efficient farmers. These measures are important. Unfortunately, many of the politically difficult, redistributive questions that they would create are not addressed. Major changes in existing policies of the type suggested would have substantial redistributive effects. Agricultural asset values would decline, particularly the price of land. If it is to prove politically feasible for agricultural policies to be reformed in Japan, some consideration must surely be given to this issue. At least in the foreseeable future, it seems unlikely that the Japanese government will find it possible to adopt Hayami's recommendation simply to sit on the agricultural sidelines and promote competition, spread information, and provide public goods. It must surely play a more active role in facilitating adjustment. The question is, what role? This difficult question is critical to the reform of Japanese agricultural policies.

These mildly negative observations stem from this reviewer's dislike of the title of Professor Hayami's book, which is catchy but somewhat misleading. The book does not really develop the case that Japanese agriculture is under siege, but does do an extremely valuable job of exploring the causes and nature of protection, and its implications for the structure of agriculture. Conse-

quently, the book is essential reading for those who wish to improve their knowledge of modern-day agriculture and agricultural policies in Japan. Such an understanding is essential to understanding how existing policies might be reformed in order to improve the welfare of both the Japanese people and those in the rest of the world.

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Soviet Agriculture

Soviet Agriculture. Zhores A. Medvedev. W.W. Norton, New York/London, 1987, xi + 464 pp., US\$32.00/£17.95. ISBN 0-393-02472-5.

Zhores Medvedev, an agricultural biochemist educated at the famous Timiryazev Academy of Agricultural Sciences in Moscow, and in exile from the Soviet Union since 1973, is the author of various books on politics and political leaders of that country. Some of them are co-authored by his twin brother, Roy Medvedev, the dissident historian still living in Moscow, who supported this book of his brother Zhores by providing information from Russian sources not available to Western observers. His newest book on Soviet Agriculture gives an overview of the development and changes of Soviet agricultural policy as well as of the performance of agriculture between the October Revolution and Gorbatschov, including a review of the pre-revolutionary state of Russian agriculture (Chapter 1) and a final chapter on Problems and Prospects of Soviet agriculture and agricultural policy. This book covers the whole 'story' of agriculture since the end of World War I, and complements numerous books concentrating on and restricted to either collectivization in the early thirties (such as Jasny, 1949) or to more recent times (such as Johnson and Brooks, 1983), although these books are not mentioned by Medvedev, who relies mainly on Soviet sources. Furthermore, the author does not agree with these authors completely.

The book is organized as follows. Chapter 1 deals, as already mentioned, with the situation of Russian agriculture before the First World War, relying heavily on the late structural reforms by Stolypin following the agrarian reforms in Prussia, which were inaugurated in 1807. The second chapter deals with the state of agrarian affairs between the October Revolution and Lenin's New Economic Policy, which could finally prevent an economic and agricultural dis-

aster of the new political order resulting in short-run revival of almost 25 million small-scale peasant farms (as compared to about 16 million farm households before the revolution). Chapter 3, Collectivization, describes Stalin's war against these peasant farms denounced by him as 'a capitalistic class to be abolished', including a review of the famine in 1932–1933. Chapter 4 covers the period from 1933 up to 1941, relying mainly on organisation of collective farms and the completion of collectivization. War-time agriculture and the food situation shortly after the end of the Second World War, resulting in another famine in 1946 and 1947, are analyzed in Chapter 5. Chapter 6 describes the area after Stalin's death in 1953, especially Khrushchev's succession and the failure of his agrarian reform measures.

The first six chapters of Medvedev's book give a very profound and informative overview of the almost 60 year history of Soviet agricultural policy as well as the outcome of this policy. The following five chapters deal with a cross-section analysis of Production of Food and Technical Crops (Chapter 7), the Livestock Problem (Chapter 8), Mechanization and Chemicalization (Chapter 9), Institutional organisation of the (agro-industrial) complex of agricultural and food industries (Chapter 10); Chapter 11 deals with the role and importance of 'private agriculture', a highly debated and crucial area of Soviet ideology, but a very important sector providing food (and income) not achieved by collectivized agriculture. The book ends with a discussion of recent and future problems and prospects of Soviet agriculture.

Of course, agricultural economists dealing with current problems of world food demand and supply as well as of international trade with agricultural products are well aware of the crucial role of the Soviet Union in these affairs and will be, therefore, highly interested in the author's view on the main reasons for the failure in performance of Soviet agriculture as well as in the author's views concerning the future course of Soviet farm policy. Whereas many Western observers are convinced that the main reasons for the poor performance of Soviet agriculture have to be seen with respect to mismanagement – Johnson and Brooks (p. 198) explain that "three major areas may account for most of the shortcomings of Soviet agriculture ... excessive centralization of the planning, control, and management of agriculture, inappropriate price policies, and defective incentive systems for farm managers and workers" – Medvedev comes at the end (p. 413) to the sources which really matter: "Collectivization, and the way in which it was carried out, was clearly an economic and political disaster. It changed the natural traditions of rural development more profoundly than the revolution did. The Revolution ended feudal and feudal-capitalist forms of agriculture, but it strengthened family-based agriculture. The primitive propaganda of Stalinism insisted that no future development was possible of family-based agriculture. But in most other countries of the world family-based agriculture developed successfully and proved highly productive. In Russia and the Soviet Union it would not have been an easy or

rapid method of developing agriculture, but it was a possible way ...". However, this way was brutally suppressed by Stalin and resulted in a death toll of more than 14 million peasants and their relatives according to Conquest (pp. 299–321), almost half of whom have been the victims of a well-organized 'terror famine' ordered by Stalin in order to suppress nationalism in the Ukraine in 1930–32; this fact has not been mentioned by Medvedev, explaining that that famine was due to a general shortage of food at that time (obviously, the author did not know Conquest's book).

It has been a personal tragedy that Alexander Chayanov, the great Russian founder of the theory of peasant farm as an efficient and competitive type of organisation in agriculture vis-à-vis 'capitalistic' organized as well as collective farms (still to be rediscovered by Western agricultural economists – see Schmitt, 1989) failed in preventing collectivization. He was personally attacked by Stalin in September 1929 (although under political pressure, Chayanov had already supported the economic advantages of 80 000 to 100 000-hectare grain farms by retraction of his theory of the peasant farm) and, as Medvedev reports (p. 83), had been arrested being accused of being a member of "a counter-revolutionary organisation called the Peasant Party." (In 1987 Chayanov was rehabilitated by the U.S.S.R. Supreme Court – almost 50 years after his death, in 1939. According to most recent sources – Sputnik of January 1989, pp. 36–40 – Chayanov was sentenced to death in 1937 and shot in that year).

I certainly agree with Medvedev's view that collectivization has to be seen as the major reason for the low performance of agriculture even in our days, not only in the 30s. Especially at the time when the Soviet Union was still a developing country, economies of scale even of mechanized agriculture have been and still are so small that the amalgamation of small farms into huge farms (collectivized or not) must have resulted in a tremendous loss of efficiency and a transfer of resources to but not out of agriculture (as the estimates by Barsov have proved).

By relying on his convincing thesis of the destruction of peasant farms, Medvedev seems to be rather pessimistic with respect to the future development of Soviet agriculture. He comes to the conclusion that two different options are given to Soviet Union (pp. 420–421): one is "to reduce imports and introduce some form of rationing." The second option is "liberalization, both political and economical." And "there seems to be a consensus in Gorbachov's Politburo that private initiative should be encouraged – but only within the traditional kolkhoz and sovkhos system, not outside it as before. Party leaders want the benefits of individual initiative without the challenges of individual freedom and real democratization. Half-measures, even in the right direction, hardly help Soviet agriculture in any radical way. If no imaginative new strategy is found, the situation may get worse before it gets any better; and it may change only slowly."

Therefore, the most interesting question is, and will be in the near future, what decisions concerning the reform of agricultural policy will be taken by

Soviet leadership. A fundamental change in property rights by "returning to family-based farms" has not only "ceased to be unthinkable to some Soviet experts", as Medvedev explains (p. 415), it also seems to be unrealistic in terms of economics due to the simple fact that those farmers do not exist. Therefore, one has to conclude (and support the author's pessimism) that a Soviet government whether headed by Gorbatschov or anyone else is just sitting between two fires and both will prevent Soviet agriculture from improving to such an extent as can theoretically be expected.

Medvedev gives us a well-documented and well-balanced historical picture of what happened in and with the agriculture of the Soviet Union. He also presents a great number of statistics, although he warns naive experts on Soviet statistics by stressing (p. 286) that the "official statistics that have been used in these books are freely available for research, but Soviet planners ... have access to a more comprehensive set of figures, published separately for official use ... There seems to be a third set of statistics available only to a select few which explains how reliable and honest the information of the first two sets is ..." (p. 387).

Medvedev's book is worth reading for agricultural economists, even for those who are not professionally interested in Soviet agriculture as such. As everybody can observe, the book proves how important agriculture is with respect to political stability, even for a country in which political stability rests heavily on a political system which has access to almost all power in order to control the population. But the failure of its agricultural policy has weakened the stability of that system much more than anything else, and the new leaders are obviously aware of the fact that if they cannot solve the agricultural problem, the system as such is endangered fundamentally. So the future will teach whether these leaders will succeed, plus the fact that any change in the agricultural system will sooner or later also have effects on agriculture in other socialist countries and, all together, on the future of world agriculture as well.

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