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Book Reviews

PRINCIPLES OF AGRICULTURAL ECONOMICS

Principles of Agricultural Economics. D. Colman and T. Young. Cambridge University Press, Cambridge, UK, 1989. Paperback, 333 pp., £13.95. ISBN 0-5213-3664-3.

This volume is one of the Wye Studies in Agricultural and Rural Development, intended to provide topical and effective teaching materials for the training of professionals in agricultural and rural development in developing countries. It sets out to provide the analytical tools which agricultural economists need for the study of supply, demand and agricultural markets in developing countries. The result is a brisk survey of mainstream microeconomics which ably fills a gap in the existing literature.

Production and consumption are each dealt with in blocks of three chapters. The production chapters cover the economic theory of the firm, the theory of supply, and the economics of technological change. The consumption chapters treat the theory of consumer behaviour, the theory of demand, and some recent developments in demand theory. Two chapters then cover the analysis of competitive and imperfect markets, respectively. The three remaining chapters equip the reader with the tools for policy analysis, presenting the basics of welfare economics, the theory of trade, and an analysis of selected policy instruments.

The volume follows a standard treatment throughout, although a number of recent developments have been incorporated. Duality relationships in both production and consumption are described and their possible usefulness in empirical work is underlined. Lancaster's characteristics model of demand is covered, as is Becker's model emphasising the allocation of time within the household. There is a lengthy treatment of the theory of the agricultural household, where consumption and production activities take place within the same economic unit. The economics of trade chapter is enlivened by an extended discussion of alternative terms-of-trade measures and their interpretion.

Evaluation of a new principles text should pay particular attention to its coverage and style in the context of its intended readership. On both counts this book scores highly. The authors' choice of material for a text aimed at students and professionals from developing countries is balanced and relevant. A case could be made, I think, for the inclusion of material on the economics of government action as well as an introduction to social cost–benefit analysis. The phenomenon of state intervention in agricultural markets is even more pervasive in developing countries than in the industrialised countries. While the possibility of government failure, analogous to market failure, is acknowledged, no light is thrown on the possible reasons for this. Although the book focuses explicitly on markets and prices some analysis of non-market behaviour would be useful.

A discussion of social cost–benefit analysis would build on the excellent introduction to welfare economics in Chapter 10, and would allow some examples evaluating state investment policies (such as the allocation of resources to research and farmer training) as well as state pricing policies in Chapter 12. It must be admitted, however, that the inclusion of additional topics would lengthen the book, and it is not easy to suggest material which might be left out to make way.

Regarding style, the text is primarily written for postgraduate students in agricultural development. The material is covered at a faster pace than in introductory texts, but comprehension will be helped by the fluent writing and excellent editing. Boxes are used liberally throughout to explain concepts and to present formal derivations and examples. Each chapter concludes with a summary of the main points and with suggestions for further reading.

All in all, this book deserves to be a successful and widely-used principles text. As the authors observe, the microeconomic principles of agricultural economics are universal. Teachers of such courses in developed countries will also find it worthwhile investigating this text for recommendation to their students.

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WORLD AGRICULTURE: TOWARD 2000

World Agriculture: Toward 2000. An FAO Study. Nikos Alexandratos (Editor). FAO and Pinter Publishers, London, 1988. 316 pp., £45. ISBN 1-85-293-057-8.

The FAO study is a revision and updating of the report *Agriculture: Toward 2000* submitted to the 1979 FAO Conference session and published in a shorter form in 1981. It analyses and seeks to quantify major changes likely to emerge in world agriculture, forestry and fisheries by the end of the century.

The modelling of agricultural trends does not explicitly incorporate a production function. The model builds from the projection of domestic demand by country and commodity on the basis of GDP and population growth projections. Initial assumptions follow as to national self-sufficiency goals of developing countries. The implied tentative production 'targets' are then evaluated and modified according to an assessment of their technical and economic feasibility. In parallel, assessments are made of the possible production trends in each developed country to define possible trade positions. Further iterations, which take into account the resource and technological constraints lead to a derivation of a world balance incorporating 33 individual crops, six livestock products and 93 developing countries.

The study concludes that the growth rate of per capita agricultural output is likely to be maintained in developing countries, implying that by the year 2000 agricultural production will be 60% higher, average per capita food availabilities would rise by 200 calories, to 2620 calories per day, and net cereal imports would increase by 40 million tonnes to a total of 110 t. Despite this increase, the study envisages that self-sufficiency levels will remain at early-1980s levels, thereby ending the serious decline initiated in the early 1970s.

The achievement of the production growth anticipated in the study hinges on its assumptions regarding investment. Over the period 1982/4 to 2000, investment in agriculture is expected to exceed $1500 billion (in 1980 prices).

The FAO projections provide a valuable assessment of the trends in production and trade over the period to the year 2000. The value of such analysis lies in the focus provided on the issues which are important in influencing national and global balances and in the implications of existing and projected trends for developing countries. The actual results, however, are highly sensitive to the assumptions underlying the exercise. These inevitably bias the results. For example, the assumption that existing levels of support will continue until the end of the century bias the result in favour of continuing self-sufficiency while the assumptions regarding levels of investment are also important in this respect, as they provide the rationale for higher levels of production and yields.

The sensitivity of projections to assumptions regarding investment, prices, elasticities and policies is evident in a comparison of the FAO results with other projections. The International Food Policy Research Institute (IFPRI), World Bank and International Wheat Council (IWC) have all produced projections to the year 2000 covering the major cereals. In sub-Saharan Africa and for Latin America, cereals production is projected by FAO to rise faster than total agricultural production. For sub-Saharan Africa, FAO provides the most optimistic of the projections, projecting a major acceleration of output growth, from the low 1983–85 levels.

Interestingly, while the methodologies and the assumptions of the various projections are rather different, there are some broad areas of consensus. While all the projections agree that, on aggregate, the world will have enough to feed itself, none of them point to a decline in the number of undernourished people.

The relatively optimistic growth picture depicted by the FAO hinges on investment, notably in irrigation and fertilizers. It remains to be seen to what extent the economic crisis of the 1980s has reduced these investments and to what extent this will impact on output in the 1990s. Similarly, the growth projections of the early 1990s may now be overly optimistic, especially in Latin America and Africa where economic recovery still remains an enigma for many countries.

Developments in the late 1980s call into question a number of the other central assumptions embedded in the FAO projections. Growing environmental awareness by the year 2000 may impact on water control and the application of chemicals, with concerns regarding environmental degradation possibly slowing improvements in yield. Meanwhile, the process of structural adjustment in combination with the Uraguay Round may mean that both producers and consumers in developing countries in the 1990s face a very different policy environment from that in the past. Simultaneously, unforseen changes in Eastern Europe and developments in China will have important repercussions for global balances which have not, and could not, be incorporated in the projections.

The global assessment provided by the FAO highlights the issues which should be on the national and international policy and research agenda. The magnitude of global trends is such that small changes in the aggregate often have a critical significance. In discussing and quantifying the varying building blocks in the world picture the study provides an important stimulus to debate. Alexandratos and his team have provided a timely and important intervention which should bring clarity to discussions which too often have ranked high on ideology and low on analysis. FAO is to be congratulated on its achievement, which undoubtedly is a core reference for those concerned with global agricultural trends, food security and other policy issues.

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FOOD SUBSIDIES IN DEVELOPING COUNTRIES

Food Subsidies in Developing Countries: Costs, Benefits and Policy Options. Per Pinstrup-Anderson (Editor). John Hopkins University Press, Baltimore, MD, 1988. xvii + 374 pp., US$45.50. ISBN 0-808-3632-8.

This volume, edited by, and with a substantial contribution from, Per Pinstrup Anderson, is a celebration of the valuable series of country studies of food subsidy programmes which has been conducted by the International Food Policy Research Institute (IFPRI). That series of studies, which has been published in IFPRI Research Reports since 1978, opened many minds to the extent of food subsidies in developing countries and to the possibilities for economic and nutritional analysis of the costs and effects of different types of policy. This book draws together much of the material in those studies, attempts to summarise it and extracts general conclusions, while at the same time supplementing it with the experience of research conducted by a number of other scholars.

Most of the 24 chapters, packed into the 340 pages of main text, are written by authors who contributed to the IFPRI Research Reports. The editor himself contributes three of these including the Introduction and a final chapter on microeconomic policy implications, which constitute summarising elements. Approximately one half of the book in terms of chapters and page numbers is in fact devoted to efforts to summarise the implications of, or to present an overview from a particular perspective of the body of research. The other half (Part III of the book) is devoted to country studies of subsidy programmes for Egypt, India, the Philippines, Pakistan, Sri Lanka, Brazil and Mexico, with the first two countries featuring more than once.

There are nine chapters in Part II under the heading 'Synthesis of Findings'. These cover such areas as the effectiveness of food subsidies (Pinstrup-Anderson and Alderman), macroeconomic and trade implications (Scobie), effects on domestic agriculture (von Braun), policital considerations (Hopkins). Some of the chapters in this part, particularly that by Reutlinger evaluating alternative policies for the poor, do not integrate tightly into the overall framework.

One is struck by the open verdict which the book gives to food subsidies. Given the neoclassical welfare analysis in many of the underlying IFPRI studies, and the prevalence of neoclassical economists among the 20 contributing authors, a more critical verdict about the economic efficiency of public intervention in food markets might have been anticipated. However, the final two chapters, summarising policy implications from the macro (Siamwalla) and microeconomic perspectives (Pinstrup-Anderson), provide a clearer indication of why the contemporary tendency for a blanket condemnation of market intervention may not be appropriate for well-designed, cost-effective consumer food subsidy schemes. Where a substantial proportion of the costs can be transferred to the aid budgets of developed countries, the economic costs to developing countries are greatly reduced and can even be eliminated. The most convincing argument, however, is presented by the editor when he states (p. 333): "Their (*food subsidies*) proper role is to compensate for the effects of inappropriate development strategies, institutional changes, and policy measures", where these are inappropriate in terms of the income and wealth distributions generated. It is the rejection of income distributions which leave the poorest in extreme poverty which emerges as the main underpinning of the qualified support for food subsidies of appropriate form, and which reduces the force of standard economic welfare analysis which argues that such policies are economically inefficient. Needless to say many of the actual schemes examined in the book are criticised, and valuable 'rules' for more efficient policy design do emerge.

It would have been helpful if some of the earlier country studies which cover the period only until 1980 or 1982 could have been followed up. How has policy been changed in response to the studies, and which particular findings have proved unpalatable? Only for Sri Lanka (Edirisinghe) is a clear history of policy reform presented, and the policy changes there cannot be said to have been particularly influenced by this body of research. It might also have been useful if a chapter of the book could have touched upon the massive food subsidy programmes in Eastern Europe, and that of China, but clearly just fitting in the material covered has proved a severe challenge and some of the country studies are compressed to a level which makes adequate understanding difficult.

The emergence of this book solves one considerable problem for those lecturing to students on the economics of food subsidies. Instead of students having to be directed to diverse reports and papers, much of the required material is now between two covers. It will now be easier to stimulate awareness of a vital topic which IFPRI's work has done so much to illuminate. The book will be greatly welcomed and deserves to be widely read.

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ELASTICITIES IN INTERNATIONAL AGRICULTURAL TRADE

Elasticities in International Agricultural Trade. Colin A. Carter and W.H. Gardiner (Editors). Westview Press, Boulder, CO, 1988. 316 pp., US$38.50. ISBN 0-8133-7563-0.

This publication on trade elasticities merits the attention of those concerned with the relationship between prices and trade volumes in international agricultural commerce. The editors have organized the papers presented at the 1987 IATRC Symposium on Elasticities in International Agricultural Trade, held in Dearborn, Michigan, into a very readable, comprehensive overview of current approaches on estimating, interpreting, and using trade elasticities.

The editors likely achieved the maximum degree of coherency possible in attempting to unify these symposium papers into a single volume. Their success follows from their logical ordering of these papers and their adding an introductory chapter on trade elasticities, which summarizes the importance of elasticities to U.S. trade policy, shows how the methodology for estimating elasticities has evolved, and highlights the issues that surround their specification, estimation, interpretation, and use. Presented first are papers more general in scope, which focus on theoretical and methodological issues. More narrowly focused papers follow, which emphasize specific models, and interpretation of model results.

This book presents a wealth of definitions, states the advantages and disadvantages of choosing one econometric approach over another to estimate elasticities, and most importantly, explains why export demand elasticities for agricultural commodities typically vary by wide magnitudes; for example, a 1986 U.S. Department of Agriculture publication, *Price Elasticity of Export Demand* by Gardiner and Dixit, contained estimates of the export demand elasticity for wheat that ranged from 0.23 to 5.00.

Although this publication will not impart to the reader any Solomon-type ability to divine which particular available elasticity value is the correct one to chose, the reader will gain an understanding of how to better judge the plausibility of a given elasticity and the direction of its likely bias by noting which procedure was used in its estimation.

This book is intelligible to both the non-researcher and researcher. Only two to three of the most narrowly focused articles require more than an elementary knowledge of econometrics on the part of the reader. Most of the equations and algebraic manipulations appearing in the text are easy to follow and are generally supplemented by explanations that helpfully relate the functional forms and theory under discussion to real world market conditions. Used as a reference to applied agricultural trade modeling, this book offers the opportunity to recent graduate economists, possessing a general knowledge of econometrics, to more quickly begin modeling agriculatural trade and to be aware of the pitfalls of particular approaches that befell their predecesors. To further enhance the book's value as a reference, the editors include a multi-subject index, including cross-references.

An extensive range of modeling approaches are discussed and illustrated. Ordinary least squares estimation and synthetic estimation methods (like analytical least squares) receive the most attention. The general consensus among the authors is that the direct ordinary least squares approach to estimating single equations produces downwardly biased estimates and therefore a synthetic approach is preferred even though it often produces upwardly-biased estimates. Variations of these two methods and other approaches are presented, including spatial equilibrium models, structured behavior models (like CES functions, translog functions, and linear expenditure systems), Delphi methods, Armington models, computable general equilibrium models (CGE), Markov models, import restricted and unrestricted elasticity of substitution models, and multi-country dynamic simulation models (like the GLS model).

Special emphasis is given to the crucial relationship between model specifications and the assumptions that the modeler imposes on reality. The authors show how various assumptions about the degree of aggregation of commodities, countries, currencies, and time periods, determine the type of model chosen and the likelihood of specification error, identification error, and multicollinearity that bias elasticities. Cited too are implications of assuming certain representations of commodity markets, homogeneity restrictions, perfect and imperfect competition, uniform price transmission, and symmetrical versus asymmetrical price response.

In addition, the book contains an exhaustive list of references that further elaborate the development and use of trade elasticities. In the introductory chapter, the editors cite more than 100 references, identifying the most important of these that touch on conceptual development, and specification and estimation issues. A number of the subsequent articles provide almost equally generous bibliographies.

Not all ambiguities about elasticities are resolved; however, no book is capable of achieving this. Difficult questions are raised and answers are offered. In fact, the ultimate question of whether an export demand elasticity is a variable or a parameter is raised, with discussants Meyers and Thompson taking opposite sides about the existence or non-existence of a measurable single indicator of price responsiveness.

The book's shortcomings are few and typical of collections of symposium papers. The papers are inconsistent in their organization – although each paper presents a model and model results, some authors' treatment of their underlying modeling assumptions is inadequate. In the case of one paper, the authors include an appendix which unnecessarily dwarfs the body of their paper's text. As extensive as is the coverage of the models and approaches presented, the book's coverage is not exhaustive. In addition, a couple of the more narrowly focused papers contribute too little to the publication's most remarkable achievement: imparting to the reader a knowledge of how to specify, interpret, and evaluate elasticities.

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MACROECONOMICS, AGRICULTURE AND EXCHANGE RATES

Macroeconomics, Agriculture and Exchange Rates. Westview Press, Boulder, 1988. 320 pp., US$31.50. ISBN 0-8133-7562-2.

This book contains proceedings papers of the International Agricultural Trade Research Consortium Conference held in the Summer of 1986. The conference dealt with linkages between macroeconomics and agricultural trade.

The introduction, written by Robert Chambers, surveys past research on modeling, exchange rate and macroeconomic policy influences on agricultural trade. The next two chapters, written by J. Frankel and K. Froot and by R. McKinnon, present modern theories of exchange rate determination including the role of expectations formation and world money stock.

The second part of the book deals with macroeconomic linkages in U.S. agriculture. In the first paper, Shun-Yi Shei and Robert Thompson use a general equilibrium model to investigate the propagation of inflation in the real sectors of the U.S. economy. The next articles by Kostas Stamoulis and Gordon Rausser analyzes the possible overshooting of agricultural prices using a flex-fix price model. In the chapter following, Richard Just suggests a concept of macroeconomic externality applicable to U.S. agriculture and macroeconomic policy. The second part of the book ends with a paper by Robert Thompson that discusses linkages between macroeconomics and agriculture.

The third part of the book focuses on macro-linkage issues in developing countries. Ed Schuh discusses a series of problems associated with exchange rate adjustments and instability in developing economies. Then a paper by Mat Shane and David Stallings presents the general consequences of the international debt crisis for 79 developing countries. The book ends with a chapter by Philip Abbott on the potential contribution of structuralist concepts to exchange rate and macro-linkage modeling in agricultural trade.

The book's contribution lies in its identification of unresolved issues and challenges facing the profession in its efforts to comprehend the effects of exchange rates and macroeconomic linkages on agriculture. The book constitutes a good agenda for future research as seen by leading authors in the field. However, the papers presented are almost three years old and some of the chapters are companion papers of much older articles. Further editing could have made the presentation sharper and more concise. A last detail but an important one: the book's soft cover, carrying the highest rating of a respectable publisher association, fell apart at the second reading!

Further comments on selected chapters follow. Robert Chambers' introduction is a useful and critical overview of recent developments in treatment of exchange rates and macroeconomic linkages to agriculture. From Ed Schuh's early work to the more recent work of Dutton and Grennes on exchange rate indices and D. Orden's research on V.A.R. models, the paper provides a global picture of the progress achieved in the last 15 years.

The chapter by Richard Just introduces macroeconomic externalities that occur when policymakers fail to incorporate all social marginal costs of policies in their decisions. Just identifies several sources of externalities (imperfect capital markets, risk aversion) and suggests that reducing macroeconomic instability would decrease the uncertainty faced by farmers and would be beneficial.

A short paper by Thompson identifies three macroeconomic linkages to agriculture: cyclical linkages (overshooting), interest rates, and exchange rates. Thompson uses casual empiricism to link overshooting commodity and land prices with macroeconomic policy cycles. Ironically, Stamoulis and Rausser in their paper do not find hard evidence of overshooting. Thompson mentions the importance of interest rates because of more integrated capital markets and increased capital intensity in agriculture. Finally, exchange rate volatility induces variations in return on agricultural assets.

In Chapter 8, Ed Schuh discusses a long list of problems related to exchange rate adjustments in the context of the international debt crisis and increasing exchange rate instability. Whereas many of the issues mentioned by Schuh remain a challenge to the economic profession, some have been elucidated by the research work of S. Edwards, R. Bautista and J. Sachs, to name a few.

The paper by Mat Shane and David Stallings sees constraints on growth and capital formation as the major consequences of the debt crisis in many developing countries. The chapter gives interesting stylized facts of the debt crisis, but it relies more on conjecture than on formal analysis for its conclusions.

The last paper, by Philip Abbott, is the most forward-oriented paper and the one I prefer over all others in the book. Abbott suggests introducing structuralist features into agricultural trade models to improve our understanding of phenomena common to many developing economies such as the failure to achieve real devaluations, endogenous governmental interventions, and persistence of protectionism. Abbott stresses the importance of incorporating institutional and behavioral factors important to agricultural trade, especially in developing countries.

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GOVERNMENT AND AGRICULTURE IN WESTERN EUROPE, 1880–1988

Government and Agriculture in Western Europe, 1880–1988. M. Tracy. Harvester Wheatsheaf, London, 1989. 382 pp., US$62.50. ISBN 0-8147-8182-9.

This is the third (revised and updated) edition of a well-known book, which was published for the first time in 1964 as *Agriculture in Western Europe – Crisis and Adaptation since 1880*, and then again in 1982 as *Agriculture in Western Europe – Challenge and Response 1880–1980*.

The book is divided into three parts. The first deals with the first wave of protectionism that emerged from the great depression at the end of the 19th century. The second describes the second wave following the crisis of 1930s, and the third covers the agricultural policies carried out in Western Europe – notably in the European Community – after the Second World War.

The first and the second part describe the historical development of the agricultural sector in Western Europe, in particular examining how four European countries – the UK, France, Germany and Denmark – reacted to the need for adjustment of the agricultural sector arising from industrialization, technological advancement in transport facilities, and many other structural or conjunctural sources.

Admittedly, these two parts have not changed very much in this latest edition of the book, therefore comments here will mainly be directed to the third and most recent part. This is organized into five chapters, three of which are entirely devoted to the description and discussion of various aspects of the Common Agricultural Policy of the European Community, while the remaining two deal respectively with the post-war, pre-EC agricultural policies in several European countries and with the first EC enlargement.

As the breakdown of chapters shows, the Common Agricultural Policy takes the lion's share in the third part – which accounts for nearly half of the book – therefore this could be regarded as a book on the CAP, though it is not officially indexed under this entry.

Government intervention in agriculture has by now become so pervasive that the analysis of the sector is almost impossible without continuous reference to public policies, and one may well wonder what a deregulated agricultural sector would be like. This situation is reflected by the fact that in the third edition the word 'government' is added to the title of the book. However, although the author is aware of public choice contribution to economic analysis and at times allows for remarks on it, this is not an application of public choice theory to agriculture. To some degree it could rather be considered a book of examples in public economics as it reviews an entire array of measures, incentives, loopholes and escamotages and it would surely appeal to the imagination of anyone interested in that subject.

The book is appropriately set in a historical perspective which contributes to make more readable an extremely cumbersome matter. Its main aim seems to reside in providing a comprehensive account on how EC intervention in agriculture developed through time, by examining the reasons, or sometimes even the pretexts, behind it. While refraining from resorting to analytical exposition as well as from proving theses, critical comments have not been spared and CAP contradictions emerge abundantly.

Accurate and documented as this book is, one may still find one or two slips of attention, where exposition could be more precise. For instance, when describing the regulations in the sugar market, it reads that "... revisions to the common market organisation in 1981 applied the principle that producers, through the levies they pay, should bear all the cost of support (mainly export refunds)" (p. 322). This sentence obviously refers only to that part of total costs usually named budgetary costs, (or, to be correct, it would need the absence of domestic consumption at supported prices, which is not the case in the EC). This inaccuracy would not be worth noticing in a otherwise very precise book, but for the fact that this phrasing may mislead the reader, especially if the difference between these two concepts, explained elsewhere in the book, went unperceived. Although there is no simple mathematical link between budgetary costs and total costs (let alone an equality sign), the reference to budgetary costs as if they represented the only costs to society is quite common, notably in the divulgative literature, to the point that one may sometimes wonder whether this persisting information problem is accidental or deliberate.

When writing a book on the CAP, obsolescence is a real danger. The updating of laws, regulations, ad hoc measures and policy details needs to keep such fast a pace, comparable to that of technological progress. One of the merits of this book is that it is timely as it includes references up to December 1988.

However, one may still perceive a difference in the quality of information. Events occurring in the past are reported with more detail and participation: it is apparent they benefit from the insider's point of view. (The authors has spent a considerable part of his professional life in Brussels where he retired a few years ago as Director in the General Secretariat of the EC Council of Ministers.) The last developments of the CAP, on the other hand, enjoy more analysis and critical observations and in a way reflect a more detached point of view.

Indeed, access to EC information is deemed less than perfect by many professionals in European matters: this is confirmed by Tracy himself thankfully acknowledging help from former colleagues "...in providing ways around the quite unnecessary obstables which confront the outsider in trying to obtain Community facts and figures" (p. ix).

It is equally remarkable that at the outset of the book the author feels it is necessary to profess his 'Europeanism' – "It is worth stressing that I share the commitment of these officials to the European ideal..." (p. ix) – before allowing himself be critical of EC agricultural policy. By doing so he seems to imply that in the EC officials' circles, the view that one – not even a former member – can disapprove of EC policies and decisions without, for that reason, being charged with anti-European feelings, is not obvious. This points at an alarming misunderstanding between EC bureaucracy and analysts of European affairs.

Many analysts of European affairs are driven by the effort to improve the mechanisms in order to solve, rather than to hide, the problems; and the main purpose of their activity is to serve, rather than to oppose, the European ideal.

By contrast, the EC bureaucracy sometimes appears to mistake the criticism of the means for the evaluation of the ends and at times one may have the feeling that the EC Commission regards itself as the monopolist, rather than the guardian, of European ideals.

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