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Principles and Practices of Agricultural Insurance, P. K. Ray, Bookland Private Ltd., Calcutta, 1958. Pp. xxviii + 365. Rs. 18.0

This book, which is a revised version of a thesis which was approved by the University of Oxford for the Degree of Doctor of Philosophy, contains a good deal of valuable information on the problems of agricultural insurance. The author has also incorporated the information collected by him from selected insurance institutes as well as through mail questionnaires, which has enhanced the usefulness of the book as a reference work.

The book is divided into three parts : Part I contains a theoretical discussion of the nature of different agricultural risks, the ways in which they can be met and the conditions of their insurability. This Part also contains a brief analysis of some of the risks from actuarial point of view, as well as some underwriting experiences of insurance offices in selected countries. Part II deals with the important principles and practices of different branches of agricultural insurance, viz., (i) insurance of growing crops against hail, (ii) all-risk crop insurance, (iii) livestock insurance, (iv) farm fire insurance, (v) farm tractor and engineering insurance and (vi) liability insurance for farmers. In Part III, the nature and type of organisations appropriate to various forms of agricultural insurance are discussed.

While the treatment of the subject is fairly detailed in Part II of the book, the theoretical background contained in Part I could have been more useful, if the impact on the farmer of the economic problems connected with uncertainty and risk in agriculture, and the effect of insurance in meeting some of these risks and thereby improving the decision-making process of the farmer, had also been analysed. The exposition of the discussion contained in this Part would have been clearer had the author adhered to the accepted distinction in economic literature between the words "risks" and "uncertainties."

While discussing the principles and practices of agricultural insurance in Part II of the book, the author has drawn heavily upon the experiences gathered in the economically developed countries where agricultural insurance has been in existence for a long time. As agricultural insurance has not yet made any significant headway in the under-developed countries, it is natural that the author should depend on those countries where such insurance exists and where adequate experience has been gathered. However, a discussion of the special problems which exist in the extension of the agricultural insurance practices in under-developed countries would have increased the value of this work.

The book, even as it is, is quite useful, insofar as it is a pioneering attempt to bring together very useful information available in this field at one place. This book will continue to occupy an important place as a reference work in this field both to the students as well as to those who are concerned with the actual implementation of agricultural insurance schemes.

B. P. DUTTA