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detailed analytical study followed by regional synthesis has been done in a series of chapters concerning physical conditions, climate, forests, fisheries, livestock, agriculture and irrigation, minerals, power, manpower, industries, transport and State income. It contains 55 maps and the significance of each map is explained in an accompanying note. The data used for this Atlas are largely from published and unpublished Government records and papers and from the estimates prepared by the NCAER in connection with the Techno-Economic Survey of Madras State and generally relate to the year 1957-58. This Atlas would prove as a useful tool for regional planning.

Handbook of Basic Statistics, Gujarat State 1961, Bureau of Economics and Statistics, Government of Gujarat, Ahmedabad, Government Press, Baroda, 1962. Pp. iii + 198. Rs. 3.10.

This handbook presents data on important aspects of the economy of the Gujarat State for the year 1961. In Part I of the handbook are summarised the main socio-economic features of the State. Part II presents selected statistics for various socio-economic items, both for the State and for the Indian Union, while Part III gives the detailed statements in respect of area and population, manpower, climate, agriculture, livestock, forest, mining, co-operation, industrial production, electricity, transport and communication, banking, joint-stock companies, labour, prices, social services, State income, finance, community development programme, planning and local bodies. As far as possible, the information is presented by districts with sub-totals at divisional level and totals at the State level.

The major features of the State are :

According to the provisional estimates of 1961 Census, the Gujarat State occupies about 6.4 per cent of the area of the Indian Union and has a population of about 20.6 million which is roughly 4.7 per cent of the population of the Indian Union. The percentage of literates was 30.3 in 1961. The per capita State income for 1959-60 increased to Rs. 306 from Rs. 295 in 1956-57. Agriculture contributed about 46 per cent of the State income. The percentage of area irrigated to gross cropped area was 6.5 per cent during 1958-59. The density of livestock per 100 acres of sown area is 55 in the State. More than half of the total rural population is covered by the co-operative movement. The community development programme had covered about 45 per cent of the population in 12,456 villages at the end of March, 1961.

The efforts of the Bureau in bringing out this handbook are rewarding.

Inflation in a Growing Economy, Henry J. Bruton, University of Bombay Series in Monetary and International Economics, No. 2, Vora & Co. Publishers Private Ltd., Bombay, 1961. Pp. 58. Rs. 5.00.

The publication is based on a series of three lectures delivered by the author at the University of Bombay in February-March 1961 when he was a Visiting

Professor of Monetary Economics. It deals with the problem of inflation in a developing economy or, in the author's own words, points up "some of the more important considerations that seem to be responsible for the difficulties in achieving an acceptable rate of growth of output without thereby setting off an unacceptable rate of increase in the price level." The book is divided into six chapters. A brief introductory chapter outlines the subject matter and the scope of the study. Chapter II examines the concept of excess demand, specifies the conditions necessary for excess demand to produce rising prices and, in the light of these considerations, discusses the broad requirements of growth with price stability. The total resources available to the economy less those required for its maintenance give a fairly exact measure of the amount of investment possible without generating inflation. But there are aspects of the economy other than these which complicate the simple argument. Six such constraints on the rate of capital accumulation have been discussed by the author.

Chapters III and IV examine the implications that the existence and growth of financial assets have for economic development. The question has been studied with reference to (i) households, (ii) firm, and (iii) the Government. It is pointed out that though the saving potential of the average household is very low, the marginal propensity to save appears to be higher than what we expect from a look at the income level on account of (a) an uncertainty about future income, and (b) the availability of a variety of financial assets. Now, the growth of capital also involves a growth of financial assets and a proper exploitation of the resultant opportunities might ensure price stability without at the same time hindering the process of capital accumulation. A few suggestions on how this could be achieved have been offered by the author.

Chapter V deals with the micro aspects of the problem, namely, the role of relative prices and wage rates. It is argued in this connection that since, in a developing economy, growth rates vary markedly between the different sectors and further because the changes that are taking place require major shifts of resources away from traditional activity, the burden placed on the allocative function of the price system is extremely heavy. This phenomenon, coupled with a relatively greater upward price flexibility which is likely for a variety of reasons, would have the result of a strong upward pressure on the price levels unless total demand were reduced well below that needed to assure the economy making its maximum effort. The author's main conclusion is that though rising price level does create havoc for the development effort, "playing it absolutely safe not only inhibit the rate of capital accumulation but also inhibits the institutional changes that are a strategic part of development." The last chapter provides a brief summary of the whole discussion.

The publication contains a high level of theoretical analysis and should prove useful to the post-graduate students in economics and research workers in the field.

Year Book of Agricultural Co-operation 1961, Edited by the Plunkett Foundation for Co-operative Studies, London, Basil Blackwell, Oxford, 1961. Pp. iv+307. 35s.

The Year Book of Agricultural Co-operation for the year 1961 contains, as usual, a number of interesting articles on co-operative development in different