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BOOK REVIEWS.

Marketing Farm Products. Geoffrey S. Shepherd, Iowa State College Press, 1949, pp. x, 461. \$4.25.

This book has been adopted within a very short time of its original publication as a textbook on agricultural marketing by thirty-four U.S. universities and agricultural colleges. The first edition was published in 1946, and in the following year a second revised edition was called for. This second edition has now had its second printing, which seems to provide an adequate recommendation of its quality.

The book is divided into three parts, entitled respectively, "The Physical Production and Distributive Plant," "Meeting Fluctuations in Market Prices," and, lastly, "Reducing the Costs of Marketing." The first part discusses among other topics the demand and supply of farm products, the development of geographical specialisation and the development of market news services in the United States.

One aspect which never fails to amaze the reviewer is the vast amount of marketing and other economic information which is available to economists in the United States and in this book a large amount of very valuable statistical information is presented, including, for instance, a table giving per capita consumption of major foodstuffs, grouped according to income levels. The amount of factual information given is, however, not excessive and one feels that factual information is supplied in order to support the argument of the respective chapter, and not, as is sometimes the case, to hide the relative absence of a theoretical framework.

In Part II the author discusses seasonal and cyclical movements of agricultural prices, the future markets in the United States, the characteristics of decentralised markets, the fixing of prices without recourse to competition between sellers and buyers such as in the case of fluid milk. The most important part of the book which occupies almost one-half of the total number of pages is devoted to a description of how to reduce the costs of marketing. Most of the major groups of farm commodities are dealt with in separate chapters, and at the end of the section there are two chapters on "Reducing Marketing Costs by Co-operation" and "Reducing the Costs of Retail Distribution."

The chapter on co-operatives represents a balanced statement of the gains which might be expected to be derived from co-operation, but also, pointing out at the same time the limitations of co-operation which many enthusiasts for the co-operative method of marketing tend to ignore. The last chapter in this session, on "Reducing the Costs of Retail Distribution," is especially well worth reading, but it is to be regretted that Professor Shepherd did not attempt to devote more space to a discussion of a possible over-all reorganisation of the marketing system. The problem as to why such a reorganisation of the marketing system is desirable is put very well: "The number of grocery stores . . . has increased from about 160,000 in 1900 to 324,250 in 1948. Population per store has decreased in this same period from 486 to 444. Part of this increase is due to the fact that a larger proportion of the population now lives in the cities and requires more in the way of retail facilities. But it also signifies a growing excess of retail facilities, the cost of which must be reflected either in wider marketing spreads . . . or in a lowered rate of recompense to the labour and capital

employed” But when we look further to seek some suggestion by the writer with regard to possible methods of reorganising the marketing system we only find a statement that both unrestricted competition and maximum economies in retail distribution have their dangers, in the one case economic waste, in the other the development of giant corporations and perhaps a good deal of government regulation, coupled with an assertion “that there is a middle ground.” But we are, unfortunately, not told what this middle ground might be.

Another aspect of the present work which should be criticised is the fact that the author has unfortunately not found it worth while to tell his readers in what respects this edition differs from the first one. Apart from the addition of an appendix on Grain Warehouse Supervision, and the correction of a number of minor points on pp. 123-126 and 363, the reviewer has not been able to find any difference between the two editions.

However, the book can be strongly recommended to anyone interested in the marketing of agricultural products. Although written for American readers a very large number of the suggestions made for reducing marketing costs could be introduced with profit in this country; and, in many cases, the problems discussed are almost identical with those found locally. The book is well written, easy to read and attractively produced and should find many interested readers in Australia.

F. H. GRUEN.

Future Food and Agriculture Policy. John D. Black and Maxine E. Kiefer, New York: McGraw Hill Book Company Inc., 1948, pp. viii, 384, \$3.50.

It is regretted that, owing to a printer's error, the title of this book was incorrectly quoted in the September, 1949, issue of this journal (p. 352).

Publications of the United Nations.

In recent months a number of valuable publications have come to hand from the United Nations Organisation. Most of these publications, briefly reviewed below, are factual reports covering wide and varied fields. Much of the material contained in them is undoubtedly indispensable to workers in the fields covered; however, very few of the publications listed below deal exclusively or even primarily with either agricultural economics or agricultural marketing and consequently the notices which follow are in the nature of short notes only.

United Nations publications may be obtained in Australia from the Australian sales agents, H. A. Goddard Pty. Ltd., 255A George-street, Sydney.

Major Economic Changes in 1948—Department of Economic Affairs, United Nations, New York, Jan., 1949, Pp. vi, 74. \$1.00. Aust. price, 9s.

This is the third in a series of reports dealing with world economic conditions prepared by the Department of Economic Affairs—the first was published just a year previously.

The report is divided into two parts. Part I provides a broad picture of the main economic developments in 1948, including the world supply of commodities, both primary and secondary, developments in international trade and finance, and inflationary and deflationary developments during the year.

Part II is mainly a factual statement, in statistical form, of the production of individual commodities or group of commodities on a regional basis. The whole provides a very useful summary of conditions and production throughout the world during 1948.

World Economic Report, 1948—Department of Economic Affairs, New York, June, 1949. Pp. xix, 300. \$3.00. Australian price, 27s.

This report was published six months later than that reviewed above but it covers much the same ground. However, as might be expected, later statistics are available, and, as a result, this is a very much more comprehensive and detailed report than "Major Economic Changes in 1948."

The Report is divided into four parts. Part I covers similar ground to that dealt with in Part I of the earlier report, but in more detail. Part II deals with economic developments on a regional basis and is a particularly valuable section of the book, providing as it does excellent summaries of production and consumption and the general economic situation in all major countries. The section devoted to Australia is brief, yet comprehensive.

Part III is entitled, "Selected World Economic Problems," and consists of a review of the world "Food and Agriculture Situation" provided by F.A.O., and other articles on "Population Trends," the "Manpower Situation" and "Availability of Foreign Funds for Economic Development," all of which are contributed by the various international organisations concerned.

Finally, Part IV contains a brief account of the economic activities of the United Nations and its specialised agencies, such as F.A.O., the International Labour Organisation, etc.

The report will prove indispensable to all interested in current economic developments.

Economic Survey of Asia and the Far East, 1948—Department of Economic Affairs, New York, 1949, pp. xvii, 289. \$2.00. Australian price, 18s.

This is a factual study of the economic position and developments in Asia and the Far East during 1948 prepared by the Secretariat of the United Nations Economic Commission for Asia.

The report contains a great deal of useful and interesting information, particularly as to production of both primary and secondary products during the year under review. Monetary and fiscal developments, price movements and international trade are also reviewed.

Technical Assistance for Economic Development—Department of Economic Affairs, Division of Economic Stability and Development, United Nations, New York, Sept., 1948, pp. iv, 102. \$0.80. Australian price, 7s. 3d.

This is a useful summary, in popular form, of the technical assistance and advice available from the United Nations and associated international agencies.