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"MARKETING FARM PRODUCTS"

R. E. Cooke-Yarborough's review of my *Marketing Farm Products*[1] includes a substantial error which should be corrected. As it stands, the error reflects adversely on the accuracy of the review as a whole.

The reviewer devotes a good-sized paragraph to a complaint that in the preface I promised to analyze the reasons for the differences between income elasticities computed from time series and those computed from survey data at a single point of time, and then did not deliver on this promise in the body of the text.

This is an egregious factual error on his part. The book includes five pages, from page 52 to 57, of analysis of precisely this point. It points out in the first paragraph that the time series income-elasticity is 48/34 times greater than the point-of-time estimate of 0.37 per cent, and then with the aid of three tables running back farther than the 25 years specified in the preface, analyses and explains the reason for this difference. What more could a reviewer ask? I wonder whether he read the book very thoroughly, or understood what he read?

In the interests of accuracy and fairness, you may wish to publish this as a "Reply" in the next issue of your periodical, so that truth will be better served than it is in the review.

GEOFFREY S. SHEPHERD.

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A REPLY

Professor Shepherd's comment is quite fair in that my review did not adequately note there were five pages analysing the reasons for differences between time series and survey data estimates in income elasticity. But essentially I had no complaint about these stated reasons. Rather, I was concerned to point out that they did not *really* refer to a 25 year period.

The difference pointed out in the first paragraph is for the period 1947-58. The text refers to the period 1947-49 to 1960. Table 4.3 (the first) runs from 1939 to 1961 ; Table 4.4 has sequential data for only 1946 to 1960, though with an initial entry of the average for 1935-1939 ; and Table 4.5 has initial entries for 1910, 1920 and 1930, averages for 1935-39, and then sequential data for 1940 to 1960. The claim that time series extend back for even 25 years, let alone for a longer period, is rather stretching a point.

Professor Shepherd does not comment on the earlier part of my paragraph which criticized the meagre space given to factual estimates of income elasticities, and drew attention to a number of errors in the text. One further error may be pointed out. Professor Shepherd states (fourth paragraph, p. 52) "If Engels law had the same effect over period of time that it has at a given point of time, then from 1947-58 would not consumers' expenditures for food have risen 93 x 0.37 per cent or 34 per cent?" The answer is no, as Shepherd will find out if he uses the correct value for the percentage increase in consumers' disposal income.

R. E. COOKE-YARBOROUGH.

[1] This *Review*, Vol. 31, No. 2 (June, 1963), pp. 110-113.