

national income, and public finance, but little knowledge of farming, manufacturing, or banking institutions.

The extensive statistical survey provided by this volume, however, is clear and informative. As a review of Mexican economic trends, it is extremely useful. It is also a competent introduction to the policy issues related to some of Mexico's most important current problems. It would be highly desirable to have such a statistical overview for our own students in the United States as background for more advanced theoretical and institutional analysis of American problems. The teaching of economics in the United States often seems to this reviewer too theoretical and insufficiently founded on statistical knowledge.

López Rosado's text contains eighteen chapters. The first stresses climate, topography, and resources and is a survey of the physical foundations of Mexican economic life. Three subsequent chapters are devoted to agriculture. Then follow chapters on mining, petroleum, various manufacturing industries, transportation, the national income, the monetary system, banking and credit, public finance, labor, public investment, public health, and population. The chapters dealing with banking, the monetary system, public finance, and public investment are rather weak. These subjects require much deeper analysis in terms of theory than the author gives them, even assuming an essentially statistical approach. The book ends with what seems to the reviewer an extraneous discussion of racial intermixture and the failure to come to grips with Mexico's main social problem, the excessive rate of population growth.

The book has excellent maps and tables. The chief statistical sources are the Banco de México, Nacional Financiera, and the Secretaría de Industria y Comercio. Since the volume contains few original data, its statistical merits depend mainly upon the validity of the government figures.

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Mexico's Recent Economic Growth. The Mexican View. By ENRIQUE PÉREZ LÓPEZ *et al.* Translated by MARJORY URQUIDI. Austin, 1967. University of Texas Press for the Institute of Latin American Studies. Tables. Figures. Notes. Appendices. Index. Pp. x, 217. \$5.00.

While Mexico's economic growth has not reached the speed of Germany's "Economic Miracle," it has excelled that of any other Latin American nation's. Mexican economists are impressed with the

“wonder of it all,” and many of them—particularly those dependent upon government largess—are active in joining the celebration. Within two decades Mexico has tripled her output of goods and services and, despite a staggering population growth of 3.5 per cent per year, has raised per capita income 75 per cent—no mean accomplishment. But Oscar Lewis’ work is still a skeleton in the closet, and it is possible to raise a public furor by “telling it as it really is.” There are economists who question the basis of future growth and social scientists who detect a growing malaise suggesting another 1911. If the balls can be juggled rapidly enough, social discontent suppressed, and growth encouraged, perhaps the Rostowian “take-off” will occur and affluence will be the lot of Mexico. Perhaps.

The present volume is comprised of six essays. Three of them are taken from the monumental *México: Cincuenta Años de Revolución* (1960), which filled four large tomes and required a fifth as a summary. Tom E. Davis of Cornell has contributed a commentary and summary by way of an introduction; Marjory Urquidi has done a smooth and readable translation. While not filled with the economists’ best esoterica, these studies still require some familiarity with the basic terms and concepts of quantitative economic analysis and economic growth.

In writing on “The National Product of Mexico: 1895 to 1964,” Enrique Pérez López (director of commercial policy, Ministry of Foreign Relations) updates his original study of Mexico’s economic advance using a minimum of technological and social background. His discussion of the conditions necessary for continued growth is an excellent piece of special pleading. Ernesto Fernández Hurtado (deputy director, Bank of Mexico) discusses “Private Enterprise and Government in Mexican Development,” finding the role of government in encouraging and directing economic growth to be very real and beneficial. Mexicans, like Russians, tend to attribute to their Revolution changes that in other lands would be simply attributed to the industrial revolution. There is an underlying assumption that, without the Revolution, government policy in the 1950s and 1960s would be a carbon copy of 1910.

The late Mario Ramón Beteta (Director General of Credit and Banking, Ministry of Finance) contributes a 1961 essay on “The Central Bank, Instrument of Economic Development in Mexico.” In this he very dryly and succinctly sketches the complex Mexican structure which permits and cajoles capital—public and private, domestic and foreign—to enter approved avenues of investment. The sophis-

tication of this financial *pan o palo* system may give pause to those who extol the spiritual qualities of Latins. Alfredo Navarrete of Nacional Financiera expertly traces "The Financing of Economic Development" during the twentieth century. He concludes, among other things, that even the inflation of the 1940s and 1950s was a good thing (p. 129). In appraising the accomplishments of the Revolution, he sounds downright Gaullist!

The final two essays, Ifigenia M. de Navarrete's "Income Distribution in Mexico" (excerpted from her 1960 study, *La distribución del ingreso y el desarrollo económico de México*) and Víctor Urquidi's "Fundamental Problems of the Mexican Economy" (1960), act as contrapuntals to the first four essays. Navarrete's classic study (although admittedly crude because of the paucity of data) is now available, in part, to an English-speaking audience. Concluding that there is "an extremely high concentration of income" he notes that as of 1957 only some 35 per cent of the population had benefited from economic development. Víctor Urquidi's essay is refreshing and hard-headed. Breaking down the overall figures on the economy, he has misgivings concerning foreign trade and investments, the tax structure, the relationship between private and public investments, maldistribution of income, lack of real national planning, and underinvestment by the government sector in social functions in order to maintain a higher rate of investment in the economy. He observes that "the great majority of the Mexican population has not been incorporated into the purchasing-power brackets needed to sustain an extensive and dynamic industry manufacturing consumer goods" (p. 196). If Mexico "has achieved a certain degree of success in formulating and executing its economic development," with planning it will probably do better.

This worthwhile book has made available to an English-speaking audience a good and reliable cross section of non-Marxist thinking and analysis concerning Mexico's burgeoning economy. Its major omission is an integrated overall explanation for the phenomenon. But the book lives up to its title.

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Ensayos sobre desarrollo económico y fluctuaciones cíclicas en México. 1925-1964. By ENRIQUE PADILLA ARAGÓN. México, 1966. Universidad Nacional Autónoma de México. Escuela Nacional de