

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

*Economía*. Tables. Figures. Notes. Pp. 181. Paper. \$30.00 (Mex.).

This booklet consists of a collection of five essays, all but one of which have been previously published by the author in Mexican journals over the years since 1951. Only the final essay entitled "Situación actual de la economía mexicana, 1925-1964" appears to have been prepared for inclusion in the volume under review—and it consists of some commonplace observations on the slackening of the rate of Mexican economic growth during the period 1955-1964. Since the other essays are concerned with developments prior to 1955 (except for one on the behavior of the price level, which was updated prior to reprinting), presumably the author felt compelled to add something in an attempt to justify publication of the collection.

This is not to say that the individual essays lack any interest, but rather to raise the question as to whether they warrant republication, especially considering the much superior analyses of the secular and cyclical behavior of the Mexican economy which have recently appeared.

The first and last essays constitute something of a unit and contain the author's appraisal of Mexican economic development for the periods 1925-1955 and 1955-1964. The approach is highly conventional, consisting essentially of observations based on the national income accounts and on statistical indicators of agricultural and industrial production, foreign trade, population growth, and behavior of the money supply and price level. The remaining three essays are concerned, respectively, with an appraisal of cyclical movements in the aggregative time series data (originally published in 1951), a study of the growth vs. stability dimension of Mexican experience (originally published in 1958), and a review of the behavior of the general price level (originally published in 1953, but updated).

The main point emphasized by the author in the introduction is that "the cyclical fluctuation of the Mexican economy is nothing more than the acceleration or retardation of economic development" (p. 8). Elsewhere he emphasizes the somewhat more interesting points that the rate of Mexican economic growth has been governed to a greater extent by external forces than by internal factors; that manipulation of the level of domestic investment has been the basic means for attempting to influence both growth and stability; that monetary policy has been the principal instrument available for this purpose; and that the high degree of income inequality in Mexico has served to reduce domestic purchasing power and thereby to inhibit the rate

of economic development. The one positive recommendation made by the author is that the government should devise fiscal policies in order to achieve a better distribution of income.

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*Ignacio Comonfort. Trayectoria política. Documentos.* By ROSAURA HERNÁNDEZ RODRÍGUEZ. México, 1967. Universidad Nacional Autónoma de México. Instituto de Investigaciones Históricas. Illustrations. Notes. Index. Pp. 296. \$30.00 (Mex.).

One of the more tragic and unhappy figures of Mexican history is the subject of this biographical sketch and documentary collection by Rosaura Hernández Rodríguez. Most historical comment on Comonfort has focused upon his activities during the initial stages of the Mexican Reform, when as a hero of the Revolution of Ayutla he became provisional president and made possible the famous Constitution of 1857. He has been severely castigated for his support of the coup d'état which overthrew this constitution and set the stage for the disastrous War of the Reform.

This book is an attempt to provide a fuller and more balanced picture of this patriotic and dedicated man. The first part of the work is a brief biographical outline which separately traces Comonfort's political and military careers. Since these two facets of his life are inseparable, there is some redundancy. The major theme of the biographical study is an emphasis upon Comonfort as a member, then as a leader, of the moderate Liberal group. Controversial points of the presidential administration are deemphasized, and the positive accomplishments of the regime in such areas as education, commercial affairs, and efficient administration are stressed. A proportionately large part of the work is devoted to an account of Comonfort's activities fighting the French invaders after his return from exile in 1861.

About two-thirds of the book is devoted to a collection of documents which, arranged in chronological order, trace the career of Ignacio Comonfort. The bulk of these papers were taken from the García Collection at the University of Texas Library in Austin, Texas, but these were copiously supplemented with others from the Defense and Treasury archives in Mexico City. Records and correspondence from the latter two sources are particularly valuable in filling in details of Comonfort's career during the final years of his life when he was attempting to vindicate himself by fighting the French invaders.