etc., its purchases of industrial products inevitably decline. There is no recognition of the possibility of increasing the sales for other types of industrial goods and advancing the level of living to satisfy an entirely new order of human wants. Of course, two world wars and a major depression have not furnished a favorable economic climate for developing real experience along these lines.

The problem of economic relations and world peace obviously is important. The role of the United States in leading the way in adjusting the conditions and terms of trade is clearly shown both in regard to trade barriers and price support policies. Mr. Chew proposes the difficult road of controlling the development of new competitive industrialization, and eventual uniform balance between agriculture and industry within each country. This would eliminate a large part of the gains from specialization and trade. This reviewer believes that there is more to be gained and still some hope of success in revising our actual trade policies to conform with our theoretical trade policies.

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A Survey of Contemporary Economics is an attempt on the part of "specialists" to review and appraise the developments which have taken place in their respective fields, during the past "ten or fifteen years." The impetus for the compilation and publication of these reviews was supplied by the American Economic Association's committee on the development of economic thinking and information. The recent developments in each of the foremost areas of specialization within the field of economics have been summarized by a competent authority and his appraisal in turn has benefited from the criticisms of two qualified and able critics. In the words of the editor the purpose of the volume "... is to provide the economist outside a particular field an intelligible and reliable account of its main ideas—both analytical devices and their practical application to public policy—which have evolved during the last ten or fifteen years."

In Chapter 1 Bernard Haley summarizes the developments which have taken place in the area of value and distribution. Much of this section is concerned with the impact of the indifference curve
approach on the theory of demand and with reporting a number of empirical studies bearing on the supply side. Haley's comments are more in the nature of summarization than of interpretation and appraisal.

Much of the discussion in Chapter 2 on employment and business cycle theory and in later chapters on monetary theory constitutes an attempt to fit the torrent of ideas and controversies unleashed by Keynes into the evolution of economic thought. Indeed, the doctrines of Keynes intrude at some point into nearly all of the resumes which are presented in the volume. Viewed in the aggregate these discussions seem to the writer to indicate that much mastication and perhaps regurgitation of the Keynesian concepts and their implications lie ahead before they can be regarded as thoroughly and finally digested.

In a lucid discussion of monopoly and the concentration of economic power, J. K. Galbraith traces the impact of the work of Joan Robinson and Edward H. Chamberlain on economic analysis. He concludes that the most important contribution of these two noteworthy books was "to emancipate the analysis of markets from the inadequate categories of competition and single firm monopoly." But in appraising the results of 15 years of renewed effort to unravel the problems surrounding monopolistic enterprises and to evolve a public policy adequate to cope with them, Galbraith concludes, "It is apparent that although the increment of knowledge has been considerable, both tasks have been attended by considerable frustration. The analytical task would appear to have failed because oligopoly by all evidence the ruling market form in the modern economy has not yielded to the kit of tools long employed for the analysis of the competitive market. . . . It is the essence of the oligopoly solution that any individual can effect the solution. The analysis therefore had to take on a wholly unmanageable burden of assumptions as to how each participant in the market would behave."

Wassily Leontief's review of the work of the econometricians should be welcomed by the non-mathematician who has found himself puzzled by their manipulations. Leontief explains that the function of statistical analysis in application to econometric research is "that of an intermediary between a general theoretical hypothesis and the directly observable facts." He suggests that the outstanding developments of the last years lie primarily in the realm of methodology rather than in the direction of factual analysis, and then adds
"certain signs seem to indicate that this phase is now drawing to its close and that the years immediately ahead will witness new accomplishments in fields of applied studies."

The book ends with a peppery and thought provoking summary by David McCord Wright on the prospects for capitalism. If after dwelling through much of the book upon the seemingly overwhelming problems confronting our "capitalistic" system one is led to despair of its future, Wright does a masterful job of dispelling the gloom. He states that he cannot see that capitalism is suffering from any basic functional weaknesses in the sense of immutable laws preventing it from working. While he agrees that capitalism's future depends upon intelligent policy, Wright concludes, "It is difficult to escape the conclusion that under the present conditions capitalism, economically speaking, once more makes sense. In the light of world conditions what we need now is saving and production, and what can do a better job in these respects than capitalism?"

The science of economics, like the intricate economy whose functioning it seeks to analyze, has sought a "gain in product from the division of labor." But if it is to be fruitful exchange must accompany specialization. One can reasonably doubt that there has been a sufficient exchange of ideas among those working in the highly specialized areas within economics. Because they are without exception remarkably intelligible, considering the complex analyses they treat, these surveys are particularly well fitted to facilitate such an exchange of thought. A Survey of Contemporary Economics should be especially useful to the agricultural economist interested in catching up on what those working in other branches of economics have to offer.

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Conservation in the United States is the third edition of a textbook that was first published ten years ago. It describes the extent and use of our natural resources, and as the title implies, gives particular attention to future supply-demand relationships. The book is interestingly written, well-organized with a good index, and enlivened by more than 250 maps, charts, and illustrations. Many of the pho-