this book carefully will surely improve their proficiency in making farm management decisions.

W. B. Sundquist

Landmarks in Political Economy

The pros and cons of burying bricks instead of gold at Fort Knox are among the issues discussed in some of the articles reprinted in Landmarks in Political Economy. Another article brings you up to date on the price of wheat—up to 1892, that is.

General economics sets the tone of this collection of articles, chosen to mark the 70th anniversary of the Journal of Political Economy. Because of the diversity of subjects covered, the table of contents could almost serve as a reading list for an advanced course in economic theory. Classical and neoclassical schools of thought predominate.

The list of authors of the 24 articles includes such well-known names as Veblen, Pareto, J. M. Clark, Viner, Knight, Samuelson, Schumpeter, Harberger, Stigler, Arrow, Friedman, and Lerner. Despite their later distinction, most of the authors had the academic rank of assistant professor or below when they wrote these articles.

The first article, "The Price of Wheat Since 1867," deals with agricultural economics. Many of the others are familiar to agricultural economists. Monetary theory comes in for a fair amount of attention, comprising five articles. One of them, "The Failure of Monetary Policy To Prevent the Depression of 1929-32," gives the reader a historical perspective. Some are timely in evaluating the present gold and foreign trade situation.

Another four articles deal with business cycles, capital, savings, and investment. Samuelson's "A Synthesis of the Principle of Acceleration and the Multiplier" is among them. Price analyses are developed in three articles, including Knight's "Cost of Production and Price Over Long and Short Periods."

Utility, demand, and supply studies are subjects of five or six articles, including the one containing Sweezy's famous kinked demand curve. Another, a book in itself (covering 82 pages), is a history of the development of utility theory between Smith and Slutsky. Friedman and Savage's classic "The Utility Analysis of Choices Involving Risk" also is in this group.

Most of the "landmarks" are masterpieces in their fields. They were carefully chosen and many are timeless in their application, though written over a span of 70 years. There are a few exceptions. This reviewer had the feeling that some did not merit inclusion, having outlived their usefulness. They are interesting museum pieces, but marks of time rather than milestones. Fortunately, not many fit this category. As a whole, the group concisely reviews basic economics; it serves as an excellent reference to many useful articles in the Journal of Political Economy.

Stephen J. Hiemstra

The Mexican Mesta; the Administration of Ranching in Colonial Mexico

Ranching in the United States has been greatly influenced by Spanish-American ranching practices. An important Spanish-American ranching institution, the Mesta, described by Dusenberry in this book, which won the Agricultural History Society Book Award for 1962. His emphasis is on the early years of the Mexican Mesta, an administrative livestock organization introduced from Spain in 1537 and terminated in 1812. All large ranchers were members of the Mesta. The organization regulated ranching affairs and handled disputes concerning livestock. Many detailed examples of disputes and their settlement are listed.

The author has done an excellent job of gathering information, largely from Mexican archives, on an important agricultural institution. He makes clear that the Mesta was created and controlled by the colonial government. In addition, emphasis is given to governmental response to reports of violations of regulations. However, less attention is given to the character of the Mesta itself or to the role of its members in the organization. There are several chapters on the administration of Mesta regulations, but only one on the organization of the Mexican Mesta. A more equal balance would have made the study more informative to the nonspecialist.
Readers who want background information on ranching in the United States will find much that is valuable in the chapter on the influence of the Mesta on later institutions. The Mesta code is the source of many ranching laws, customs, and association rules in the western United States. The necessity of honest and efficient service at all levels of government is shown by the administrative difficulties of enforcing the Mesta code. The original code of 1537 is reprinted in Spanish in an appendix. Illustrations of 118 brands registered in 16th-century Mexico City will interest many people.

*Earl M. Rogers*

*Agriculture in the World Economy*

*This useful handbook has been revised to bring its statistical data up to date.*

*Aspects of Economic Development; the Background to Freedom From Hunger*

*This booklet presents in outline some of the main aspects of the economic development process, particularly as they relate to the work of the United Nations. The agricultural program to produce more food will call for other action, both national and international, involving the basic principles of economic development.*

*Commodity Survey 1962*

*Primarily a compilation of trade statistics, this survey includes data on agricultural commodities.*

*Guide to Methods and Procedures of Rural Credit Surveys*

*Organizing and promoting research in rural credit has been a continuing activity of FAO. This guide to procedures and methods is in the nature of a general outline, particularly adapted to conditions in the newly developing countries.*

*Latin American Timber Trends and Prospects*

*In terms of forest area per head of population, Latin America is the richest region in the world, yet the forests of Latin America are being depleted. This study, which includes statistical data, aims at providing a basis of information for planning agencies, forest producers, and forest industries.*

*Livestock in Latin America: Statistics, Problems and Prospects. I. Colombia, Mexico, Uruguay and Venezuela*

*The volume presents current data and some projections on livestock production in four nations.*

*Prices: A Chartbook 1953–62*

*The chartbook is based primarily upon the consumer and wholesale price indexes regularly published by the Bureau of Labor Statistics. Most of the charts cover the period from 1953 to September 1962. Data on farm and food prices are included.*

*Pulp and Paper Prospects in Latin America*

*Pulp and paper consumption in Latin America has been growing, as has production. The study contains statistical data by country of both consumption and production.*