

BOOK REVIEWS AND NOTES

Agricultural Price Analysis, Geoffrey S. Shepherd. Ames: Iowa State University Press (Fifth Edition), 1963. Pp. viii, 328, \$6.00.

This is one of three books written by Professor Shepherd to cover the related fields of marketing, price policy and price analysis for agricultural products. Both the other two books, *Marketing Farm Products* and *Agricultural Price and Income Policy* have also been recently revised. The three works have all followed from the author's original *Agricultural Price Analysis* published in 1941.

The author in his preface has not specified the audience for whom the book is intended. Thus he has robbed his reviewers of a beloved, and much used, point for criticism. However, the text is likely to be most useful to students, who will appreciate the very readable manner of the book. On the other hand, some of the sharp transitions from practical explanations to rather deep expositions on more esoteric aspects are apt to be disconcerting. One gets the feeling that this text probably supplements Professor Shepherd's course of lectures very well.

The present edition contains some new material. The treatment of long-run, short-run, and cyclical price movements has received new emphasis so that Part I, "Changes in Prices over Periods of Time" has a new look. The subject of distributed lags has been treated at some length so that Part II, "Measuring Elasticity of Demand and Supply", differs markedly from the fourth edition. In Part III, "Measuring Changes in Demand and Supply", the most obvious change is the rewriting of the chapter dealing with simultaneous equations and their uses. In Part IV, "Sales, Prices, Costs, and Returns", the significance of statistical tests has been discussed more fully than before; and a more complete consideration of price supports has been added to Part V, which is titled "Analyses with Respect to Place and Form". The body of the text is completed by a rewritten and much enlarged section of four chapters dealing with the "Analysis of Parity Prices".

The book contains a large amount of statistical material to aid elucidation of theoretical concepts. This material has been brought up to date. These statistics, of course, refer to the United States economic scene and though they enhance the value of the book as a reference text this is of little value to Australians. But this is clearly not a criticism of the book as such.

What is worthy of criticism, and what further limits the value of the text to Australians, is the lack of any mention of international trade aspects of agricultural prices. Though these aspects may be less important to Americans than they are to us their importance is not always overlooked in America. Since even P.L. 480 does not rate a mention the lack of some discussion of this field seems to be a serious omission.

Whereas most of the text is complete and accurate there are some points which are insufficiently developed or discussed. For instance, when discussing why agricultural production remains stable when demand fluctuates, only one reason is allowed, although it seems likely that several contributing reasons underly this phenomenon.

A noteworthy feature of the book is the large number of clear diagrams in every section. These will prove an invaluable aid to understanding the principles which they illustrate. The format of the book is pleasing, the sub-titles numerous and descriptive, and the text easy to read. These features make this book an attractive basic textbook on the field of price analysis.

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Six Plans for Prosperity, Derek Barber (Ed.), London: Farmer and Stockbreeder, 1963. Pp. 48.

This little book is based on a series of guides to farm management published in the English farming weekly, *Farmer and Stockbreeder*, between September 24 and October 22, 1963. In the text Barber and his associate contributors describe how the management problems on six British farms are pinpointed, and the suggestions made for the solution of these problems. The outcome of these changes on three of the farms is discussed. A short summary of each farm is presented at the close of the text. The farms range from a 60-acre all-grass holding to a 450-acre arable farm with cereals, roots and yarded beef.

The book relies for its appeal on the "case study" approach. The procedure followed is that physical characteristics of each farm are described and some comments made about the farmer. Standards are used to show that various technical and financial ratios are unsatisfactory when compared with "other" farms. Suggestions for improved management follow together with budgeted estimates of the likely outcome of management changes.

This book is likely to be of greatest value to English farmers and farm management advisers. The use of partial and capital budgets is well illustrated while emphasis is placed on the fact that farm standards are only a means towards solving management problems and not an end in themselves. Throughout the text the authors stress the need for accurate financial records. More emphasis could have been placed, however, on the necessity for maintaining adequate physical records and the need for farmers and advisers to know the important technical ratios associated with financial success, without recourse to "standards".

For the Australian and New Zealand reader the book is likely to be of value in showing that farm management information can be presented in a clear, concise and readable manner. Each case study is preceded by a small "box" enclosing a description of the farm and the problem under study. Two colour printing contributes to the attraction of comparative tables and budgets. The text is supplemented by line drawings and photographs. Australasian publishers of similar material could study the layout of this book with advantage.

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