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Contributions, Subscriptions, and New Publications

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Harvey J. McMains

REPORT ON NEW PUBLICATIONS

Since July 1975, the National Bureau has published nine books, five Conference volumes, and two quarterly journals, *Explorations in Economic Research* and the *Annals of Economic and Social Measurement*. Although the contents of *Explorations* is usually general in nature, two issues published since July 1975 were devoted to conference proceedings, one titled "Regional Stock Exchanges in a Central Market System" and the other titled "International Trade, Finance, and Development of Pacific Basin Countries." Three issues of the *Annals* published since July 1975 were special topic editions

titled as follows: "Quantitative Economic Research in Latin America," "Control Theory Applications—Macroeconomics," and "Control Theory Applications—Microeconomics."

Two volumes were published in paper editions this year. *India*, the sixth volume in the Bhagwati/Krueger series *Foreign Trade Regimes and Economic Development*, was published simultaneously in cloth and paper and the Universities-National Bureau Conference *Economic Analysis of Political Behavior*, edited by William M. Landes, was published as a supplement to the *Journal of Law and Economics*,

Volume XVIII (3), December 1975.

Since last year's first venture into microfiche publishing appeared in the Haitovsky, Treyz, Su book, *Forecasts with Quarterly Macroeconomic Models*, two new titles containing some microfiche material have been published. They are *Long Swings in Urban Development* by Manuel Gottlieb and *The Formation and Stocks of Total Capital* by John W. Kendrick.

Jane Z. Forman

Titles Published Since July 1975

Colombia, Carlos F. Díaz-Alejandro (Foreign Trade Regimes and Economic Development IX, 1976, xxviii + 282 pp., \$15.00).

This volume focuses on Colombian economic development from 1950–1972. The author notes that since the difficult mid-1960's, and particularly since 1967, the Colombian economy has expanded at an impressive although characteristically unspectacular rate. He feels that this situation presents an opportunity to begin studying the extent to which a return to export-led growth can help or hinder the achievement of Colombian development targets. The commodity composition of minor exports is discussed, as well as merchandise imports, policy instruments that manipulate import demand, the attempts to eliminate import controls, and major economic trends from 1967–1973. The author concludes with speculation on the various effects of further liberalization.

Economic Analysis of Environmental Problems, Edwin S. Mills, ed. (Universities–National Bureau Conference Series 26, 1975, xiii + 476 pp., \$17.50).

Despite the outpouring of printed material on environmental problems in recent years, careful economic research on the subject is still a scarce commodity, and it is hoped that this volume will help to fill the gap. Some issues discussed include alternative public policy instruments for environment protection, the measurement of costs and benefits of environmental protection, an input-output study of air pollution in St. Louis, and a study of the political process by which environmental issues are settled.

Economic Analysis of Political Behavior, William M. Landes, ed. (Universities–National Bureau Conference Series 29, 1976, vii + 332 pp., \$5.00 paper).

The eight papers and accompanying comments in this conference volume can be generally grouped into three categories—exercises in public choice, "behaviorist political science," and the legal system. Articles in the first group discuss corruption in governmental organization, bureaucrats and politicians, and metropolitan government. The second area deals with participation in presidential elections, expenditures and political success, economic policies and votes for the presidency, and the demand for and supply of inflation. The one article falling under the last category is about the independent judiciary and interest groups.

Egypt, Bent Hansen and Karim Nashashibi (Foreign Trade Regimes and Economic Development IV, 1975, xxxvi + 358 pp., \$17.50).

The authors maintain that "with controls established as permanent institutions in a system dominated by the public sector and by government ownership and decision, the basis for their evaluation should be above all how well they serve that particular system." In line with this goal, and always viewing the post-1961 exchange regimes as intrinsic to the overall control system, the authors divide their study into three parts. The first part analyzes the regimes at an aggregate level from World War II to the sixties. Part Two examines cropping patterns in agriculture, using an econometric technique that permits measuring deviations from optimal acreages, ascribable to price distortions as well as to direct government controls. The final part analyzes ten important industries during the fifties and sixties from the point of view of their efficiency and international competitiveness.

The Formation and Stocks of Total Capital, John W. Kendrick (General Series 100, 1976, xxviii + 255 pp., \$15.00).

John Kendrick's new book should go a long way toward assessing the contribution of total capital to economic growth. A number of economists have analyzed the economic growth rate by various contributing factors, but until now,

none has approached the task via estimates of real intangible capital stocks and inputs in addition to those of the tangible ones. This study represents the fruition of the research John Kendrick started back in 1964 to fill the gap. It includes his full set of estimates of total investment and capital, as well as a description of the results.

Human Capital, 2nd Edition, Gary S. Becker (Human Behavior and Social Institutions 5, 1975, xx + 268 pp., \$10.00).

This pioneer study of investment in human capital was first published eleven years ago. Since then the literature on the subject has grown rapidly and now includes work on schooling, on-the-job training, medical care, migration, and the search for information about prices and incomes. The attention the subject has attracted and the interest in Professor Becker's first edition has prompted this new release. The study has been updated and enlarged; the second edition contains four additional articles, while preserving the original text intact.

Household Production and Consumption, Nestor E. Terleckyj, ed. (Studies in Income and Wealth 40, 1976, xiv + 674 pp., \$20.00).

The material in this book, which focuses on consumer behavior, reflects a systematic search for advanced research in this field and contains a variety of techniques, including cross-sectional and sequential econometric models, benefit-cost analysis, dynamic optimization, index number analysis, estimation of utility functions, and demand analysis for product characteristics. By and large, the authors conclude that consumer units tend to behave like competent producers in a large variety of situations often thought to be governed by irrationality or impulse responses.

Housing Markets and Racial Discrimination, John F. Kain and John M. Quigley (Urban and Regional Studies 3, 1975, xx + 394 pp., \$17.50).

Theoretical and empirical investigations of urban housing markets have generally viewed housing as a homogeneous good, which is produced competitively in a market characterized by long-run equilibrium, and have ignored the

existence or implications of racial discrimination. In this study, Kain and Quigley present a detailed analysis of a single housing market using a more general approach that more accurately represents market conditions. They assert that the demand for housing markets can be better understood if housing is viewed as "bundles" of heterogeneous attributes rather than as some single-valued commodity, "housing services." They also recognize that major market imperfections, chiefly discrimination and residential segregation, have important implications in the market for "bundles" of housing attributes.

India, Jagdish N. Bhagwati and T. N. Srinivasan (Foreign Trade Regimes and Economic Development VI, 1975, xxvi + 261 pp., \$15.00 cloth, \$5.00 paper).

In this volume, the authors analyze the impact of India's foreign trade regimes since the post-war period on her economic performance. The June 1966 policy package is demonstrated to have been far more successful than is generally believed. The exploration of savings, investment, and other dynamic effects leads to the conclusion that the static inefficiencies of Indian trade and exchange rate policies cannot be shown to have been offset by dynamic advantages. The analysis therefore leads to the conclusion that a departure from the restrictive trade regime is both desirable and feasible.

Long Swings in Urban Development, Manuel Gottlieb (Urban and Regional Studies 4, 1976, xxiv + 360 pp., \$15.00).

Illustrated with striking correlograms and documented by a wealth of corroborating tables, this volume delineates the empirical characteristics of the urban growth process as manifested in long fluctuations in urban building and related real estate market and demographic activities. The author found that long swings in demand for new building were grounded and sustained in good part on long swings in migration and household formation. Gottlieb also describes how direct evidence of long swings in rates of utilization of standing stocks is found in the vacancy rates, which fluctuated systematically over a specific total amplitude nearly matching that of residential building.

The Philippines, Robert E. Baldwin (Foreign Trade Regimes and Economic Development V, 1975, xxii + 165 pp., \$10.00).

The author examines foreign trade policies in The Philippines from 1946 through 1971 and assesses their impact on the country's growth, employment, income distribution, and resource allocation. He begins by outlining the structure of the Philippine economy since World War II and follows this with a detailed analysis of exchange control phases. The author then quantifies the levels of protection afforded to various sectors of the Philippine economy since the war and concludes with an evaluation of Philippine development performance.

The Role of Health Insurance in the Health Services Sector, Richard N. Rosett, ed. (Universities-National Bureau Conference Series 27, 1976, xiv + 548 pp., \$17.50).

This collection of articles and comments is further proof of how in the last dozen years major economic theorists have increasingly turned their attention to health. Sophisticated analysis is being applied to vast bodies of data newly made available by government agencies, various professional organizations and private survey centers. This volume is organized into three major sections—the market for health insurance, the effects of health insurance on the market for health services, and national health insurance.

South Korea, Charles R. Frank, Jr., Kwang Suk Kim, and Larry Westphal (Foreign Trade Regimes and Economic Development VII, 1975, xxiv + 264 pp., \$15.00).

An analysis of South Korea's development experience, including an econometric model which is used to examine the optimality of the country's policy choices in a macroeconomic framework. Since the Korean War, South Korea has achieved an impressive level of growth in trade and income by following a set of policies that are unusual compared with those of most less

developed countries. Instead of emphasizing import substitution, most policy initiatives have promoted exports. The authors find the trade and exchange rate regime to be efficient and the political repression that has accompanied economic growth to be partially offset by favorable income distribution.

Jane Z. Forman

Forthcoming Publications

Conference on Price Behavior, Joel Popkin, ed. Studies in Income and Wealth 42.

Conference on Research in Taxation, Michael Boskin, ed. Other Conference 11.

The Distribution of Economic Well-Being, 2 vols., F. Thomas Juster, ed. Studies in Income and Wealth 41.

The Economics of Residential Location and Urban Housing Markets, Gregory K. Ingram, ed. Studies in Income and Wealth 43.

Education as an Industry, Dean T. Jamison, Joseph N. Froomkin, and Roy Radner, eds. Universities-National Bureau Conference Series 28.

Factors of Business Investment, Robert Eisner. General Series 102.

Foreign Trade Regimes and Economic Development, Jagdish N. Bhagwati and Anne O. Krueger, eds. A Special Conference of the National Bureau of Economic Research.

Volume 8, *Chile*, Jere R. Behrman.

Volume 12, *Liberalization Attempts and Consequences*, Anne O. Krueger.

Money, Financial Flows, and Credit in the Soviet Union, George Garvy. Studies in International Economic Relations 7.

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