

Book Notes*

D. P. Bhatia. *Inter-Class Distribution and Growth of Net National Product in a Developing Economy.* New Delhi: Concept Publishing Company. 1986. 221 pp.

This is basically a Ph.D. thesis work in which the author discusses the underlying reasons responsible for the tendency of the rate of growth of Net National Product (NNP) of India to decline during a particular period of the nation's recent history. The present study not only attempts to explain the lower growth rate in the NDP during the Sixties in terms of saving constraint but also probes into the reasons lying behind the failure of savings to respond to a rise in the interest rate. The study attempts to estimate relative income shares of various classes and to analyse their saving behaviour during the Sixties.

The two parts into which the book is divided are (1) an estimation of factor shares for the various sectors of the economy, and (2) estimates of saving for institutions in the private and public sectors, as well as the household sector.

Ashok Parikh. *The Estimation and Forecasting of Trade Shares.* Bangkok: Economic and Social Commission for Asia and the Pacific. 1986. (Development Papers No. 5.) 344 pp.

This book is divided into ten chapters and discusses various methodologies for estimation of bilateral trade shares. Chapter 1 focuses on the background of the ESCAP link projects explaining their objectives and issues. Chapter 2 explains patterns of trade of developing countries of Asia and the Pacific, using data on the origin and destination of trade flows over the 1965-80 period.

Chapter 3 considers the assumptions needed by different approaches for estimating export equations and import shares, along with a brief outline of demand theory for the individual consumer, behaviour of economic agents in demand theory, alternative systems used in estimating trade shares, and so on. Chapter 4 presents the Almost Ideal Demand System (AIDS) pointing out its advantages with regard to estimation of the value share equation. Chapter 5 deals with estimation of constant-price import shares, using the AIDS framework. Chapter 6 moves to the CES utility function to derive a linearized version of Hieckman Law to estimate the elasticity of substitution. Chapter 7 estimates export equations by countries, using an approach that fails to satisfy the adding up condition. Chapter 8 is an analysis of trade in manufactures using the AIDS and CES approaches. Chapter 9 consists of an evaluation of the performance of various approaches for the estimation of trade shares. Chapter 10 summarizes the estimation of trade shares in the context of the link methodology.

ESCAP. *International Labour Migration and Remittances between the Developing ESCAP Countries and the Middle East: Trends, Issues, and Policies.* Bangkok: United Nations Publications. 1987. (Development Papers No. 6.) 206 pp.

The book discusses the causes and effects of international migration with particular reference to the impact of remittances on the home country's economy.

*Prepared by Ms Sabiha Ibrahim, Assistant Faculty Member in the Project Evaluation Division of the Pakistan Institute of Development Economics, Islamabad.

The book is divided into five main chapters. Chapter I examines the data on migration and remittance flows to highlight trends in both over the 1974–85 period. Chapter II discusses major issues arising in connection with migration and remittances, including their impact on income, employment, balance of payments, savings, investment obtained in the labour-exporting countries, etc., in the ESCAP region.

Chapter III highlights the problems encountered in the migration and remittances process, and the issues relating to future demand prospects in the importing countries. Chapter IV emphasizes policies and legal and institutional measures adopted by the exporting countries in the ESCAP region. Future policy options to cope with the emerging issues have also been pointed out. Chapter V contains a general summary of all that has been discussed in Chapters I to IV.

This book is of interest to the readers because of the simple and direct manner in which the international labour migration between the ESCAP and Middle Eastern countries has been dealt with.

OECD. *Economic Outlook*. Volume 40. Paris. 1986. 169 pp.

The OECD *Economic Outlook* provides a periodic assessment of economic trends and prospects in OECD countries. It appears twice a year. In this issue of December 1986, an overall analysis of the latest economic trends and short-term forecasts have been discussed. These pertain to Monetary and Fiscal Policies; Demand and Output; Employment and Unemployment; Costs, Prices and Profits; Foreign Trade and Current Balances; and International Monetary Developments.

A technical annex is also given with detailed supporting tables and charts.

United Nations. *Economic and Social Survey of Asia and the Pacific, 1986*. Bangkok. 1987. 172 pp.

This is the 40th annual survey which is divided into two parts. Part I is devoted to a survey of current economic developments in the region in the perspective of events in the world economy under three headings:

- (i) Developments in the world economy and their impact on the ESCAP regions
 - A. Developments in the world economy
 - B. Impact of developments in the world economy on trade and the balance of payments of developing economies in the ESCAP region
- (ii) Economic developments in the ESCAP region
 - A. Developing countries
 - B. Least developed and Pacific island countries
 - C. Developed market economies of the ESCAP region
- (iii) Selected economic issues and policies – agriculture price policy – in a changing international environment, prices and public finance and trade and exchange rate policies.

Part II is a study of human resource development, which is the Commission's current theme. Its focus is on three major issues: (a) Population, (b) Nutrition and Health, and (c) Education.

The study concludes with suggestions for possible regional co-operation in human resource development.

Campbell R. McConnell and Harish C. Gupta. *Introduction to Macroeconomics*. New Delhi: Tata-McGraw Hill Publishing Company Limited. 1987. 573 pp.

The book is concerned with macroeconomics, economic growth and international economics. It has six basic topics.

- (i) An introduction to economics and to India's mixed economy
- (ii) The basic facts of the Indian economy
- (iii) National income, employment and fiscal policy
- (iv) Money and monetary policy
- (v) Economic growth analysis and policy. (This part deals with the problems and policies of growth and the development of India.)
- (vi) International economics. The last part is a survey of international trade and finance with a comprehensive discussion on the Soviet economy emphasizing the planning process and its growth prospects.

This is a highly comprehensive and meticulously organized textbook, profusely illustrated with diagrams, graphs and charts, and bound to be of immense use to students of economics.

Andrea Menefee Singh and Anita Kelles Viitanen (eds.) *Invisible Hands: Women in Home based Production*. Volume I. New Delhi: Sage Publications. 1987. 269 pp.

This book forms the first of five collections of papers selected from among those presented at the regional conference for Asia on 'Women and the Household' held at New Delhi.

The papers included in this volume focus on women's home-based productive work in three countries of South Asia, namely Bangladesh, India and Sri Lanka. They also raise a variety of issues of broader relevance to female workers in other parts of Asia and the Third World.

The volume is divided into two sections. The first section includes contributions which examine the nature, context and ideologies of women's home-based work. Most of these papers are of a case-study nature and focus on one or more occupational categories of home workers. The second section examines contributions which identify effective strategies to improve the conditions of home-based workers and to reduce their vulnerability to exploitation. A few of the case-study topics are: The Role of Rural Bangladesh Women in Livestock Rearing, An Exploration of the Traditional Division of Labour between the Sexes in South Indian Crafts, Organisation and Disorganisation, A Case Study of Women Coir Workers in Sri Lanka, and many other similar topics.

The papers in this volume represent a starting point for drawing attention to the work of women which, in a large measure, is unaccounted for in official statistics.

Edward de Bono. *Tactics: The Art and Science of Success*. London: Hazell Watson and Viney Limited. 1985. 256 pp.

This book is a condensation of the knowledge and experience of 50 men and women who have been outstandingly successful in their own fields. It can be a useful guideline for those who wish to adopt tried-out tactics to climb the ladder of success.

The book is divided into three parts. The first part discusses the styles and characteristics of success with emphasis on traits like ego, confidence, efficiency, energy and the ability to cope with failures. Then there are the traditional concepts of motivation, namely money, power and fear that stimulate success, followed by a discussion of the extent to which success is within our control. This is mainly dependent on genes, background, luck, hard work, training, awareness, opportunity, etc. The second part, entitled 'Prepare for Success', is based on self-knowledge and self-examination that provide an individual with incentives for achieving success. The third and last part comes under the heading of "Make it a Success". It explains the secret of success acquired through a suitable awareness of thinking and doing, strategy and tactical play, decision-making, opportunities and risks.

This book can help in motivating a person to make an ever-increasing use of his thinking ability. It can lead him to become persistent, single-minded and determined in the achievement of his goal.

Akio Morita (with Edwin M. Reingold and Mitsuko Shimonura). *Made in Japan* Glasgow: William Collins Sons and Co. Ltd. 1987. 309 pp.

The Sony story, with the marketing strategies masterminded by Morita, is one of consistently high-quality merchandise. Morita tells how the company, from a small group gathered in a burned-out department store building in war-devastated Tokyo, developed into one of the most powerful and respected multinational corporations in the world. Pointing out the differences between Japanese and American styles of management practices, Morita has explained how, in order to create markets for his products, he converted the traditional methods of Japanese business into modern ones.

The book is written in a clear and simple day-to-day language, divided into different periods of the development of the Sony Corporation. The first period is about "The War" with emphasis on survival and hope. The second is on "Peace" a new life, while the third deals with the most important period – that of the "take-off stage", the selling of Sony products in the world market and the various problems faced during that era. The fourth part of this book discusses the 'management techniques' of Sony, telling us how its name became a household word all over the world.

The author has also elaborated upon competition being one of the most important factors in effecting industrial progress. Overall, the work makes for a very interesting reading.

Kenneth Blanchard. *Leadership and the One Minute Manager.* Glasgow: William Collins Sons and Co. Ltd. 1986. 112 pp.

This book presents, in an effective and adaptive style, the essence of management theory by discussing what "Situational Leadership" is.

In clear and simple terms it holds the interest of the reader right to the end, teaching him how to become a flexible and successful leader by adapting to the needs of the individual and the situation at hand.

One learns that effective managers have a range of leadership styles which consist of (a) Directing, (b) Coaching, (c) Supporting, and (d) Delegating, based on his skills of (i) flexibility, (ii) diagnosis, and (iii) contracting. It is further pointed out that these styles are used not because subordinates are lazy, irresponsible, or unrealistic but because it is believed that they are responsible and self-motivated, thus showing a positive assumption that a person who is self-directed but lacking in experience may well possess the potential to become a high performer.

Mike Pedler and Ton Boydell. *Managing Yourself.* Glasgow: William Collins Sons and Co. Ltd. 1985. 221 pp.

The teaching of managing is usually a force-fed diet of predigested knowledge and distilled wisdom from the past combined with the thought and action necessary for the new-age manager. This book shakes off the customary concepts and compels one to ponder, explore and analyse aspects of self-management. Case studies, worked examples and examples of practical activities are also included in the work.

The book is divided into nine chapters. Chapter 1, entitled "Managing Me", discusses aspects of self, namely (a) Health, (b) Skill, (c) Action, and (d) Identity. Chapter 2 examines the transition from understanding the issues to forming decisions about them (intention), planning action (resolution) and carrying them out. The subsequent chapters help in creating in the individual an awareness of his strength and weakness. He is instructed on how to conduct himself in the light of his awareness, perception, self-love, self-hate, imagination and self-control. Some of the other skills, crucial to good managing and used in dealing with other people, have also been highlighted in the chapter. Chapter 6, under the heading of "Managing Your Health", discusses factors like fitness, relaxation, exercise, meditation, balance of feeling and emotions, etc. In order to manage oneself properly a person needs, on the one hand, support and, on the other, challenge. Chapter 7 gives the details of all this. Chapter 8 is devoted to the organizational aspect, i.e. climate, stages of development, etc. Chapter 9 is under the heading "Managing Myself" which is self-explanatory.

This book can prove to be useful for those who are interested in acquiring the knack of managing the day-to-day events they are confronted with.

Ray Proctor. *Finance for the Perplexed Executive.* Glasgow: William Collins Sons and Co. Ltd. 1986. 201 pp.

The objective of this book is to widen the non-financial manager's perspective of managerial finance and to provide a better understanding of the financial phenomena which have an impact on his job. This book offers a way out of the dilemma. It is to make the executive conversant with major financial concepts.

It is a guide to the world of finance, starting with financial territory. It teaches the language of the territory and examines its concepts and conventions. It also observes the main topographical features of the territory, the balance sheet, profit-and-loss account and cash-flow statement. In addition to this, it examines how the territory might be managed in terms of systems and units of administration by exploring its four major regions:

- (1) The profit-and-loss account which is concerned with the financial performance over a defined period measured as a difference between revenue and expenditure;
- (2) Working capital;
- (3) Capital structure; and
- (4) Fixed assets.

Techniques employed in the territory are examined both in whole and in part, to be monitored and controlled. Lastly, this book examines the inhabitants of this strange land, who respond to changes in both financial and social environments, thereby becoming better informed.

John W. Mellor, Christopher L. Delgado and Malcolm J. Blackie. *Accelerating Food Production in Sub-Saharan Africa.* Baltimore: The Johns Hopkins University Press. 1987. 403 pp.

The volume provides (a) an up-to-date definition of the food and nutrition problems that face us at present in the medium-term future, and (b) an account of the interactions of agricultural technology and policy in African development.

The book examines food policy in relation to national development strategies. Studies are contributed by researchers and senior government officials from Africa.

The book is divided into six parts. Part I defines the Food and Nutrition problem. It discusses recent trends in the African domestic food sector. Part II reviews current practices and potentials in agricultural technology development. Part III looks at support systems for agricultural development. Part IV examines growth strategy, trade policies and price policies. Part V looks at the role of external donors in determining African food development policy. Part VI presents the conclusions of the study.

The book proposes a specific set of programmes for African governments and assistance agencies.

Ram Avtar Yadav. *Financial Ratios and the Prediction of Corporate Failure.* New Delhi: Concept Publishing Company. 1986. 196 pp.

The book studies the problems of developing an early warning system against corporate failure/sickness. The book is divided into six chapters. Chapter I is an introduction to financial ratios and corporate failure, concept of failure, and process of failure, and also presents the objective and scope of the study. Chapter II gives a brief critical review of the empirical work in India in the area of evolving financial ratios for predicting corporate failure/bankruptcies. Chapter III presents the design for research to be adopted for the study. Besides this, a list of the nature of information and statistical techniques applied to test the hypotheses is also presented. Chapter IV is the foundation of this study and deals with empirical testing of a wide variety of financial ratios, univariate as well as multivariate, by applying statistical tests for predicting corporate failure. Chapter V discusses the model of homogeneous and non-homogeneous groups of industry.

The concluding observations, application of the model and directions for further research have been presented in Chapter VI.

B K. Madan. *Towards Monetary Co-operation in South Asia.* New Delhi: Concept Publishing Company. 1986. 105 pp.

This study was conducted in pursuance of the research programme of the Committee of Studies for Co-operation in Development in South Asia.

The study begins with a bird's eye-view of aspects of the economies of South Asian countries, their common features as well as divergent traits, trade patterns and trends of inter-regional trade. Chapter 1 sets out the significant aspects of the economies of South Asian Countries relevant to economic and monetary co-operation. Chapter 2 surveys the salient trends in foreign trade and balance of payments of the different countries – with a focus on relative intra-regional and inter-regional trade. Chapter 3 reviews the bilateral features of trade and payment agreements and arrangements of the countries of the region. A quick survey of the framework of trade and payment arrangement and exchange and exchange rate systems in the area has been made in Chapter 4. Chapter 5 analyses the main features of various types of multilateral payment arrangements among developing countries which are in operation in different parts of the world, ranging from a simple clearing arrangement to a Monetary Union. The Asian clearing union is discussed in Chapter 6. Chapter 7 presents the main findings of the study and suggests future lines of research for a closer monetary co-operation among the countries of the region.

List of Books Received

1. S. Abraham and K. B. Gotpagar. *An Annotated Bibliography of Mortality Studies in India*. Bombay: Himalaya Publishing House. 1985.
2. D. P. Bhatia. *Inter-Class Distribution and Growth of Net National Product in a Developing Economy*. New Delhi: Concept Publishing Company. 1986.
3. Kenneth Blanchard, Patricia Zigarmi and Drea Zigarmi. *Leadership and the One Minute Manager*. Glasgow: William Collins Sons and Co. Ltd. 1986.
4. Edward de Bono. *Tactics: The Art and Science of Success*. London: Hazell Watson and Viney Limited. 1985.
5. M. L. Dantwala, Ranjit Gupta and Keith C. D'Souza (eds.). *Asian Seminar on Rural Development: The Indian Experience*. New Delhi: Oxford and IBH Publishing Company. 1986.
6. P. R. Dubhash. *Policy and Performance: Agricultural and Rural Development in Post-Independence India*. New Delhi: Sage Publications. 1986.
7. ESCAP. *International Labour Migration and Remittances between the Developing ESCAP Countries and the Middle East: Trends, Issues, and Policies*. Bangkok. 1987. (Development Papers, No. 6)
8. B. K. Madan. *Towards Monetary Co-operation in South Asia*. New Delhi: Concept Publishing Company. 1986.
9. Sharad S. Marathe. *Regulation and Development: India's Policy Experience of Controls Over Industry*. New Delhi: Sage Publications. 1986.
10. Campbell R., McConnell and Harish C. Gupta. *Introduction to Macroeconomics*. New Delhi: Tata-McGraw-Hill Publishing Company Limited. 1987.
11. John W. Mellor, Christopher L., Delgado and Malcolm J. Blackie. *Accelerating Food Production in Sub-Saharan Africa*. International Food Policy Research Institute. Baltimore: The Johns Hopkins University Press. 1987.
12. Akio Morita (with Edwin M. Reingold and Mitsuko Shimonura). *Made in Japan*. Glasgow: William Collins Sons and Co. Ltd. 1987.
13. OECD. *Economic Outlook*. Volume No. 40. Paris. 1986.
14. Ashok Parikh. *The Estimation and Forecasting of Trade Shares*. Bangkok: ESCAP, United Nations. 1986.
15. Mike Pedler and Tom Boydell. *Managing Yourself*. Glasgow: William Collins Sons and Co. Ltd. 1985.
16. Ray Proctor. *Finance for the Perplexed Executive*. Glasgow: William Collins Sons and Co. Ltd. 1986.
17. Nasra Shah and Muhammad Anwar. *Basic Needs, Women and Development: A Survey of Squatters in Lahore, Pakistan*. Honolulu: East-West Center/Ottawa: International Development Research Center. 1986.
18. Ursula Sharma. *Women's Work, Class and the Urban Household – A Study of Shimla, North India*. London: Tavistock Publications. 1986.
19. Andrea Mereftee Singh and Anita Kelles Viitanen (eds.). *Invisible Hands: Women in Home-based Production*. Volume I. New Delhi: Sage Publications. 1987.
20. Katar Singh. *Rural Development, Principles, Policies and Management*. New Delhi: Sage Publications. 1986.
21. United Nations. *Economic and Social Survey of Asia and the Pacific, 1986*. Bangkok: ESCAP. 1987.
22. Jill Wells. *The Construction Industry in Developing Countries: Alternative Strategies for Development*. London: Croom Helm. 1986.
23. Ram Avtar Yadav. *Financial Ratios and the Prediction of Corporate Failure*. New Delhi: Concept Publishing Company. 1986.