

per cent. Of course, the change is even greater after taxes. But for marketing, and particularly for mass-marketing of consumer goods, the majority of the people have had a spectacular rise from their low relative share of the nation's income.

In the space available for a review it is possible only to hint at some of the significances of the substantive information. It is perhaps of even more importance to indicate the difficulties of methodology employed in arriving at figures on which to base such evaluations. Limited to income tax returns reported by groups, Kuznets and his staff developed terms such as "economic income variant", "basic variant", "disposable income variant" to denote particular distinctions of meaningful precision. It is vitally necessary to grasp the distinctions of such terms before assaying a study of the statistical findings, for the findings are reported in all of these terms. Since space does not permit quoting these definitions, the reader is urged to read the "Introduction and Summary" before glancing at any tables in the book.

This study is not for casual reading, nor is it susceptible to easy quotation. That is good, for its implications if carelessly quoted could lead to demagogic misinterpretation. The author has scrupulously avoided this danger by extremely careful qualifications and statements of limitations owing to the source of the information being income group classes as reported by government (rather than individual income tax returns) and subject to much adjusting according to the most well-reasoned of hypotheses. In short, this is a statistical study and, as such, can speak with precision only in terms of sharply defined classes which constitute the populations under study. This invites all the difficulties and dangers of definition, and at the same time inspires the profoundest respect for those minds who dare to come to grips with the hydra-headed monster known as "income".

The author has not been unmindful of the sociological factors which have brought about the shifts in income and its composition. But out of reverence to the underlying philosophy of Wesley C. Mitchell, the truly great economic historian, we find this apology:

"But conjectures alone are possible, and the discussion in the report is limited to a statement of facts. The exploration of causes would entail close study of the complete size distribution of

income and transcends the practical limits of this enquiry."

Obviously the study cannot be limited to a statement of facts but, on the contrary, reveals throughout the truly remarkable conceptual framework of ideas of the author which has determined the form in which such facts are collated and made meaningful. With sincere modesty, the author indicates that this is but the beginning of a series of studies yet to be made. But this book of itself is indeed a remarkable beginning and may prove to be of great significance as a foundation for the making of national policy by its timeliness.

EDWARD M. BARNET

Columbia University

RETAIL MANAGEMENT PROBLEMS OF SMALL AND MEDIUM SIZE STORES, by C. H. McGregor. (Homewood: Richard D. Irwin, Inc., 1953. Pp. 231. \$3.50.)

The stated purpose of this collection of cases and problems is to provide satisfactory materials for the analysis, by students, of problems confronting the managements of "smaller" stores. The author explicitly, and wisely, refrains from setting sales volume limits to his definition of smaller-scale establishments, preferring to define them as stores characteristically having 1) close relationship of ownership and management, 2) close personal relationship between management, employees, and customers, 3) lack of specialized staff for the performance of the numerous and diversified store functions, and 4) close integration of the store with the local community.

The cases are divided into ten sections with eighty-two cases and exercises as follows: Retail Fundamentals (five cases); Store Location (four cases); Merchandise Policies and Buying (eleven cases and a series of exercises); Stock Planning and Control (eight cases); Price Policies and Pricing Practices (nine cases and a series of exercises); Sales Promotion (ten cases and a series of personal selling situations); Customer Services (six cases and a series of exercises); Personnel Management (eight cases); Accounting and Finance (nine cases); and General Management (eight cases). There are also selected references to the leading retailing principles textbooks. A teacher's manual is available.

Each of the ten groups of cases is preceded

* P. xxxviii, Introduction and Summary.

by a short introduction. These introductions are not intended to provide information or data with which to solve the cases, but rather to orient the student to the problems he is about to analyze. This reviewer feels the value of the introductions might have been increased by including the textbook reference referred to previously. This suggestion is based on the assumption that the student would thus be more inclined to refresh his memory on the basic principles involved. This point, however, loses some of its validity if, as the author suggests, the book is used as a supplement to a regular text.

The cases themselves are all quite short, the presentation of the problem usually requiring not more than three or four pages. This is not to imply that the analysis and solutions are necessarily short. Rather, as with almost all business management cases, the instructor can make of them what he will. Regardless of length, the cases combine into a well-rounded presentation of most of the major problems faced by the smaller retailer. In fact, there is no reason why many of the cases need be restricted in their interpretation and application by the instructor to the "smaller" retailer. It is the reviewer's opinion that most of the cases can be extremely useful even in courses where the emphasis is not on small-scale operations.

The preface states that "the book is designed for the college student, for retail employees who hope to prepare themselves for managerial positions or as store owners, and for others who desire an understanding of the managements of smaller-size retail establishments." Attention is also called to its usefulness in small-business courses. In all this the reviewer heartily concurs. The book should be welcomed particularly by college-level teachers who have long needed a collection of factual, up-to-date cases and problems covering the several phases of retail management.

J. D. BUTTERWORTH

Indiana University

BRIEFLY NOTED

INTERNATIONAL TRADE STATISTICS, Edited by R. G. D. Allen and J. Edward Ely. (New York: John Wiley & Sons, Inc., 1953. Pp. 448. \$7.50.)

Marketing men concerned with foreign markets will find this volume an excellent appraisal of the statistics of the trading countries of the world. It is the product of a distinguished group of authorities. Part I examines the basic characteristics of international trade statistics,

such as, coverage, commodity and country classification and exchange conversion. Part II indicates some of the applications of the statistics in the derivation of other data for economic analysis. In Part III there are separate chapters on the trade statistics of the United States and the leading trading countries and areas of the world.

FARM POLICIES OF THE UNITED STATES, 1790-1950: A STUDY OF THEIR ORIGINS AND DEVELOPMENT, by Murray R. Benedict. (New York: Twentieth Century Fund, 1953. Pp. 548. \$5.00.)

"The world of the future is far more likely to be concerned over shortages than over surpluses. In the United States, population has doubled since 1900 and still is growing rapidly. New lands brought into production will be at increasing cost and of lower productivity," according to Dr. Benedict who believes that such factors point to an increasingly strong demand for the produce of American farms. In view of this situation the author says: "It would seem to be unrealistic to expect a situation of almost chronic depression in agriculture and a need for virtually continuous governmental intervention in its behalf." The fear of crop surpluses and poor markets, essentially the depression psychology that lies behind much of our farm program, is not justified by today's conditions. The author finds farmers as a whole enjoying high prosperity and thinks that the long-run outlook for the future is favorable.

Significant shifts among farmers away from traditional attitudes were found by Dr. Benedict:

1. Farmers of the present generation are more willing than their forebears to accept the idea of lowering tariffs.
2. Farmers now more than ever before recognize that farm prosperity is clearly linked to the general prosperity.
3. Farmers are increasingly willing to adopt for their own uses some of the forms and practices of big business which they have traditionally opposed. Specifically, from a position of vigorous opposition to monopolies there has been a shift toward the use of monopoly techniques by farmers in their own activities.

But these changing attitudes may not reflect themselves immediately in changes in farm policies, for as Dr. Benedict points out "farm policies do not emerge and become settled quickly. Our basic land policy took shape over a period of more than a half century. . . ."