

BOOKS in brief

Kate Phylaktis and Mahmood Pradhan (editors)

International Finance and the Less Developed Countries

St. Martin's Press, New York, NY, USA, 1990, xii + 193 pp., \$59.95.

With fears about the impact of the debt crisis on the world's financial system having abated, attention has now shifted to how individual debtors are coping with the crisis. This book strikes a nice balance between a number of theoretical and empirical issues that arise in this context. The opening paper by Moshin Khan on evaluating the effects of IMF-supported adjustment programs is a readable and comprehensive guided tour of the work that has been done in this area—and of its limitations; Peter Stanyer offers a well-argued pessimistic view of the securitization of bank debt as a solution to the problem of debt overhang; Paul DiLeo and Eli Remolina are rather more optimistic about the ability of debt conversions to ease debtors' financial problems; Carmen Li and Mahmood Pradhan examine the link between financial liberalization and bankruptcies in Argentina; Kate Phylaktis looks at the effects of capital controls in Argentina, Chile, and Uruguay; and Alvin Marty analyzes the interaction between inflation, financial intermediation, and economic growth. The comments that follow each paper, which give us a taste of the controversies surrounding some of these issues, are welcome—all the more so in that the commentators do not merely suggest refinements at the margin, but also point, where appropriate, to more fundamental shortcomings.

Directory of Nongovernmental Organizations in OECD Member Countries

Development Center of the Organization of Economic Cooperation and Development (OECD), Paris, France, 1990, 708 pp., \$50.

This updated and improved edition provides concise descriptions of the aims, development education work, and development activities of 2,542 NGOs in the OECD member countries. The volume also offers indexes to facilitate access to information on the work of NGOs in the development field. It includes entries in English and French. Useful guide for development planners and practitioners.

New readers who wish to receive *Finance & Development* regularly should apply in writing to Subscription Services, *Finance & Development*, International Monetary Fund, Washington, DC 20431, USA, specifying the language edition and briefly stating the reasons for their request. The contents of *Finance & Development* are indexed in Business Periodicals Index, Public Affairs Information Service (PAIS), and Bibliographie Internationale des Sciences Sociales. An annual index of articles and reviews is carried in the December issue.

David Sahn (editor)

Seasonal Variability in Third World Agriculture

The Johns Hopkins University Press, Baltimore, MD, USA, 1989, xiv + 366 pp., \$44.50.

This well-ordered book uses a solid set of case studies to illuminate the important theme of production risk and food security. The case studies, drawn from Africa and Asia, evaluate the impact of seasonal variability in climate on food security and malnutrition and examine how food is obtained in times of seasonal scarcity, both in the labor market and on the farm. The implications of seasonal variations for marketing and price policy and the impact of technology and policies on seasonal food security are also considered. A final chapter reviews the policy implications of the case studies.

Ralf Hussmanns, Farhad Mehran, & Vijay Verma

Surveys of economically active Population, Employment, Unemployment and Underemployment

An ILO manual on concepts and methods

International Labour Office, Geneva, Switzerland, 1990, xvi + 409 pp., \$32.

A critical issue in the economic analysis of developing economies is the nature and role of labor. Most LDCs are labor-rich. But concepts of employment, unemployment, and underemployment are hard to define in such economies. This ILO manual should help statisticians survey economically active populations, giving policymakers better information on labor markets and their roles in developing countries.

Credits: Composition: Betty Maguire, IMF Graphics Section. Art on the cover and pages 2, 6, 10, 18, 22, 26, David Wisniewski. Charts: In-Ok Yoon, IMF Graphics Section. World Bank photos: Ivan Andrews. IMF photos: Denio Zara and Padraic Hughes-Reid.

Other Books Received

Listed below are some of the books we received but were unable to review because of lack of space.

Rudiger Dornbusch and Steve Marcus (editors), **International Money and Debt: Challenges for the World Economy**, ICS Press, San Francisco, CA, USA, 1991, x + 200 pp., \$12.95 (paper).

J.L. Dubois and D. Blaizeau, **Connaître les conditions de vie des ménages dans les pays en développement**, Ministère de la Coopération et du Développement, Paris, France, 1989, Vol. I, 165 pp., FF72; Vol. II, 312 pp., FF84; and Vol. III., 175 pp., FF72.

Richard E. Feinberg, John Echeverri-Gent, and Friedemann Miller, and contributors, **Economic Reform in Three Giants: U.S. Foreign Policy and the USSR, China, and India**, Transaction Books, New Brunswick, NJ, USA, 1990, viii + 247 pp., \$24.95 (\$15.95 paper).

Helmut Forstner and Robert Ballance, **Competing in a Global Economy**, Unwin Hyman, Winchester, MA, USA, 1990, xvi + 225 pp., \$49.95.

David Glover and Ken Kusterer, **Small Farmers, Big Business Contract Farming, and Rural Development**, St. Martin's Press, New York, NY, USA, 1990, vii + 170 pp., \$45.

J. Orstrom Molher, **Technology and Culture in a European Context**, Handelshøjskolenes Forlag, Copenhagen, 1990, 48 pp., 88 DKK.

David Pearce, Edward Barbier, and Anil Markandya, **Sustainable Development: Economies and Environment in the Third World**, Earthscan Publications, London, England, 1990, xi + 217 pp., £9.95.

Pascal Salin, **Macroéconomie**, Presses Universitaires de France, Paris, France, 1991, vii + 388 pp., FF125.

D.S. Tyagi and Vijay Shankar Vyas (editors), **Increasing Access to Food: The Asian Experience**, Sage Publications, Newbury Park, CA, USA, 1991, 455 pp., \$27.50.

John K. Whitaker (editor), **Centenary Essays on Alfred Marshall**, Cambridge University Press, New York, NY, USA, xii + 298 pp., \$49.50.

FAREWELL



With this issue, we say goodbye to our Art Editor, Dick Stoddard, who is retiring after 19 years with Finance & Development. During his tenure, Dick helped make this journal more readable and accessible to the intelligent layman with his graphics and overall design.