

Credit Act of 1923. It now publishes a study by Dr. Baird analyzing ten years of experience under that act, prefacing this by a 103-page summary and revision by Dr. Benner of his earlier study. Dr. Baird's part of the book deals with the respective relationships to the Intermediate Credit system of the commercial banks, live-stock credit corporations and live-stock loans, agricultural credit corporations and crop production loans, coöperative marketing associations and coöperative loans, and the Federal Farm Board and its various types of loans.

The conclusions are presented in Chapter XV, and finally summarized under six heads (pp. 386-7), to the general effect that agriculture needs and can have "a more dependable source of short-time credit than is furnished by our commercial banks of deposit." The lines along which this system must develop are definitely indicated. Those who are familiar with Dr. Benner's earlier study will recognize somewhat of a change of position in the foregoing statement. Deficiencies in our commercial system revealed during the years since, account for this change of position. Moreover, the kind of credit which has come to be needed is not "intermediate credit" in the original sense of nine-month to three-year loans, but rather the ordinary type of short-term agricultural loan for the most part.

Not all students of credit, or persons working with Intermediate Credit banks or using their facilities, will agree in detail with all of the authors' conclusions as stated in this final chapter. But they are likely to agree with the general outlines. Moreover, they will recognize the study as carefully made, carefully written, and assembling at an opportune moment a large body of useful fact and analysis. Five years hence may the Brookings Institution instigate as good a study of the new episode in agricultural credit that began in March 1933.

JOHN D. BLACK

Harvard University

MORGAN, O. S. (Ed.). *Agricultural Systems of Middle Europe*. Pp. xix, 405. New York: The Macmillan Company, 1933. \$5.00.

Twelve native experts are here contributing studies of the agricultural situation in Austria, Bulgaria, Czechoslovakia, Greece, Hungary, Poland, Rumania, and Yugoslavia. Both the conditions of agriculture and agricultural policies are discussed, and good bibliographies are appended to each study.

It is doubtful if these accounts by native scholars of their agricultural conditions and policies will be as illuminating and as intelligible to American readers as studies made by scholars more familiar with the background of information which the average American economist possesses. Much of the information here will be unintelligible to them because those trained in a farming economy cannot easily understand the principle underlying a peasant economy. Furthermore, many of the policies which Central European governments have engaged in with regard to agriculture have been dictated not by economic but by political considerations. Similarly, it is not made very clear what rôle agricultural production plays in the general system of production of the various countries. But barring these general considerations, the surveys herein presented are well done and should help us to understand a good deal of what goes on in Middle Europe, much of the information being encyclopedic in character.

MAX HANDMAN

University of Michigan

DAY, CLIVE. *Economic Development in Modern Europe*. Pp. xiv, 447. New York: The Macmillan Company, 1933. \$2.50.

There has long been a need for a book which will give us an interpretation of the factors, economic, historical, social, and psychological, which lay behind the economic development of modern Europe. Marshall attempted in *Industry and Trade* to give the reasons for the economic supremacy of England, Germany, and the United States. This book does more than Marshall attempted to do, by including France and Russia in the picture and by tying up the present-day development with the immediate past, thereby giving us a continuity of development which is highly