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## BOOKS RECEIVED

**THE ANARCHICAL SOCIETY: A STUDY OF ORDER IN WORLD POLITICS.**

By Hedley Bull. New York: Columbia University Press, 1977. Pp. 335. \$20.00

A succinctly organized inquiry into the following questions: What is order in world politics? How is order maintained in the present system of sovereign states? What alternative paths to world order are desirable and feasible? Contemporary substantive issues are not explored. Bull argues the present system of sovereign states is not in decline nor hampers world order. Proposals examined for reform include the "Kissinger Model," overtures of radical global salvationists, Third World conceptions of a redistribution of power and Marxist or Maoist visions of future world order.

**COFFEE, TEA, AND COCOA: MARKET PROSPECTS AND DEVELOPMENT**

LENDING. By Shamsher Singh, Jos de Vries, John C. L. Holley and Patrick Yeung. Baltimore: Johns Hopkins University Press, 1977. Pp. 129. \$5.50.

An examination of coffee, tea and cocoa markets in light of their historical performance. The use of econometric models fosters future planning relative to these markets. Diversification of export potential away from reliance on these primary commodities and restraint in foreign investment appears to be the better course.

**THE ECONOMICS OF FUTURES TRADING.** Edited by B. A. Goss and B. S.

Yamey. New York: Halsted Press, 1976. Pp. viii, 236 \$22.50.

A comprehensive introduction by the editors describes the special features of futures market contracts and trading in light of intermarket price relationships, hedging, speculation and the operation and control of such markets. The author's treatment of the subject matter has made the book accessible not only to economists, but to those without a formal economics background. These themes are explored in more detail through an assemblage of essays, some quite technical, contributed by numerous writers in the field.

**EXCISE SYSTEMS: A GLOBAL STUDY OF THE SELECTIVE TAXATION OF**

GOODS AND SERVICES. By Sijbren Cnossen. Baltimore: Johns Hopkins University Press, 1977. Pp. ix, 192. \$14.00.

Selective taxation through sales and excise taxes, in the author's view, presents attractive advantages for countries which are not capable of effectively employing income and wealth taxes; namely, simplistic design and operational reliability. The general characteristics of an excise tax are discussed as well as an analysis of Pakistan's experiment in presumptive taxation designed to stimulate industrial production. The final chapters critically examine fiscal monopolies and excise administration. Tax systems of non-market economies fall outside the scope of this work.

**FOREIGN INVESTMENT IN THE UNITED STATES.** (Handbook Series No. 239)

By John E. McDermott. New York: Practising Law Institute, 1977. Pp. 184. No price given.

Concerns regulation of foreign investment in the U.S. with special emphasis in the area of securities, antitrust and defense variables. Incisive analysis of foreign

corporate borrowing in the U.S. and United States corporate borrowing from foreign institutional lenders abroad. Further attention is given to portfolio investment aspects and U.S. taxation of foreign investment. A worthwhile book for practitioners with several case and statutory citations.

**GATEWAY TO SIBERIAN RESOURCES (THE BAM).** By Theodore Shabad and Victor L. Mote. New York: Halsted Press, 1977. Pp. viii 189. \$15.95.

The book examines the East-West Siberian railroad project BAM (Baykul-Amur Mainline). One of the great Soviet development projects, BAM is reviewed in the context of its relation to the historical and economic development of Siberia as well as international trade implications of the project. Special attention is given to the role BAM will play in making the natural resources of Siberia accessible to exploitation and transporting these resources to Pacific ports for trade with Pacific Basin countries.

**MARKETING SYSTEMS FOR DEVELOPING COUNTRIES AND AGRICULTURAL MARKETING FOR DEVELOPING COUNTRIES.** Proceedings of International Conference of Marketing Systems, Volumes I and II. By Dov Izraeli, Dafna N. Izraeli and Frank Meissner. New York: Halsted Press, 1976. Pp. xv, 200 and xv, 202. \$50.00.

This two volume work consists of papers presented at the 1974 International Conference on Marketing Systems in Developing Countries held in Tel Aviv. Volume 1 addresses the market systems approach in general, market research and efforts toward a shift in control of domestic marketing into "local" hands. Volume II is composed of four parts dealing with the role of government in agricultural marketing, aspects of cooperation in agricultural marketing, export marketing and transfer and adaptation of technology. The 17 essays present a sweeping examination into the field of marketing, an integral component of development in non-industrialized countries.

**PRIMARY COMMODITY EXPORTS AND ECONOMIC DEVELOPMENT: THEORY, EVIDENCE AND A STUDY OF MALAYSIA.** By John T. Thoburn. New York: John Wiley & Sons, 1977. Pp. xvi 310. \$18.50.

Thoburn presents a thorough analysis of the position of Third World countries in international trade. The main focus is on the role primary commodity exports can play as a source of economic growth and development. Emphasis is placed upon the importance of such issues as the control and ownership of production and the control and propriety of technology. A detailed case study of Malaysia is also given. Since Malaysia's two major exports, rubber and tin, have been developed by both foreign and local producers, it proves to be an excellent example of Thoburn's theory regarding the impact of different ownership and technology on primary commodity exporting.

**REGIMES FOR THE OCEAN, OUTER SPACE, AND WEATHER.** By Seyom Brown, Nina W. Cornell, Larry L. Fabian and Edith Brown Weiss, Washington: The Brookings Institution, 1977. Pp. xi 257. \$9.95 (\$3.95 paper).

Perhaps the most critical problem mankind faces in the future is the development and allocation of scarce resources. The struggle for earth's limited resources may become the basis for international disputes threatening world peace

and security. This book examines the problem presented by three realms that are global in scope: the ocean, outer space and the weather. The authors criticize current attempts to solve the problem through nationalistic responses. Instead they propose that only through the seemingly idealistic solution of international cooperation and enforcement can the pragmatic needs of society be achieved.

**WORLDWIDE INFLATION: THEORY AND RECENT EXPERIENCE.** Edited by Lawrence B. Krause and Walter S. Salant. Washington: The Brookings Institution, 1977. Pp. viii 686. \$19.95 (\$9.95 paper).

A collection of essays delivered to the Brookings Institute by thirteen international inflation experts addressing generally three areas. First, an analysis of different theories of inflation, including a monetary approach, a Keynesian approach and a Norwegian model applying to a small open economy, plus a review of theories of international transmission. Secondly, the effect of the recent upswing of inflation in eight countries: the United States, Japan, West Germany, the United Kingdom, France, Sweden, Australia and Brazil. Finally a pair of essays deal with future research necessary for a better understanding of inflation. A sophisticated book for economists and masochistic lawyers.