

banking practice, but probably mainly because inflation was not completely checked. Comments range from Professor Hart's mild one that "in 1946-48 monetary policy was not very dignified" to the view frequently expressed verbally that monetary policy had become a virtual handmaiden to serve the political ambitions of the Democratic party. Mr. Fforde's opinion is different. He says, "the Federal Reserve System may, I believe, be judged to have conducted, in the years following the second World War, one of the most enlightened monetary policies in history." Part of the title of his concluding chapter is "The Re-Emergence of a Positive Central Banking Function."

The difference in the opinions arrived at is partly explained by Mr. Fforde's definite scaling-down of the traditional objectives of central banking to "the prevention of instability within the credit system itself and the dovetailing of monetary policies with other policies designed to mitigate general economic instability" while adapting its policies and methods to "changes outside its control." In large part the difference arises from the detailed evidence Mr. Fforde presents on the great importance and difficulty of attaining this objective.

Although it has substantially modified many of this reviewer's former opinions, this book will not, and probably should not, convince all readers of the soundness of its evaluation. Its chief advantage to the student is that it presents a thorough and detailed defence of what was done and an explanation of why it was done. This seems much more valuable than most of the defences we have had to date that say essentially the same thing but without much supporting argument. Such, for example, is the evidence of the Governor of the Bank of Canada on March 18, 1954, on Bill 297 amending the Bank of Canada Act. At least, both sides of the controversy concerning Federal Reserve policy in those years are now available in somewhat more equal fullness.

J. S. M. ALLEY

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The Multiplier Theory. By HUGO HEGELAND. Lund Social Science Studies, 9. Lund, Sweden: C. W. K. Gleerup. 1954. Pp. xii, 261.

This important book concerns itself with the history, development, assumptions, and applications of the theory of the multiplier or, perhaps one should say, theories of the multiplier. Keeping track of all the multipliers discussed by Mr. Hegeland is a difficult task; suffice it to say that in this little book one will find a multiplier to suit every situation.

The book is, of course, too restricted in scope to be a textbook, but it will be essential reading for teachers and graduates, and some chapters will undoubtedly find their way into the lists of required reading for some undergraduate courses. Chapter xiii, "The Multiplier Theory and Government Spending," for example, would make an excellent reading assignment for an undergraduate course on policy. Chapter xii, "The Multiplier Theory and the Acceleration Principle," is a criticism of the interaction model, which should

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International Trade: Theory and Economic Policy Jaroslav Vanek,1962 Library of Congress Catalogs Library of Congress,1960 **Library of Congress Catalog** Library of Congress,1960 Economics Library Selections ,1954

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