

their working. Needless to mention that Samuelson has more than accomplished his purpose. Apart from the fact that the book has by now won the place as the text-book in almost all the American universities, it has also spread its influence outside the United States and has set a model for future, text-book writers in other countries.

Attention is focussed by the author on the major live issues of the American economic life, such as the individual and national income, price inflation, economic security, etc. The author is particularly careful in turning the searchlight of theory on issues that are relevant to the times. This is best illustrated by the fact that, whereas in the first edition of the book the author laid stress on unemployment, he has shifted the emphasis to the problem of price inflation and of defence programme in the new edition.

The work falls into six parts. Part I presents a discussion on the basic economic concepts and national income, while the factors that account for the variations in the size of the national income are discussed in Part II. Parts III and IV deal with the composition and pricing of national output and the principles that govern the distribution of the national income. Part V tackles the most interesting problem of the modern age, viz., international trade and finance. The book concludes with a fascinating review of the alternative economic systems, ranging from the American capitalist system to the Russian communist system.

The book is an admirable synthesis of the aggregate concepts and the economic analysis of their component parts, or, to put it in a fashionable technical jargon, of the macro-behaviour with micro-economics.

The text comprehensively covers the basic principles of the subject with an enviable thoroughness and lucidity. In the invention of neat and simple diagrams to explain difficult concepts, the author is only next to Marshall, that founder of diagrammatic economics. And the ease and elegance with which he expounds some of the most intricate points of the subject reflect pure genius.

Even teachers in advanced post-graduate institutions in India are found incapable of explaining in an understandable manner such things

as how loans create deposits, what is meant by gains from international trade, or, how income is determined by saving-investment equality. And they will do well to read and assimilate this book.

In closing, one can do no better than stating that the Indian universities ought to introduce this book without delay as a text at the Intermediate and the B.A. stages. No doubt the book has a hundred per cent American background. It is intended to be that, and one has to scan through the book to be impressed with the liberal use of the American slang. And, above all, the author seems to be steeped in the American tradition and the

American way of life. But that does not in any manner prevent the book from serving a useful purpose as a text-book even outside that country. No doubt we have to leave it to the intelligence of our teachers to adopt the necessary variants of the theme in this book to explain the economic conditions in India.

We only hope that some day in the near future we will have an Indian text-book modelled on the lines of Samuelson that will provide us with a theoretical understanding of our economic institutions and train us up in tackling the problems of our economic development. What a hope!

The Chemical Industry

The Economic Prospects of Chemical Industries in India. By A. K. Madan, M.Sc. (Tech.), Technical Director, Messrs. Industrial Chemicals (India), Bombay. Thacker & Co., Ltd., Bombay 1949. Rs. 20/-

IN terms of modern progress in the field of applied chemistry in the world, with its vast and far-reaching ramifications, India can be considered to have reached the dawn of the Chemical Age. The dark night is over, and the rising sun can be seen breaking through. But what kind of a day is it going to usher in? That is the leading question which the author is expected to investigate, and answer, with supporting evidence, in a book of this nature, and that is the problem to which he seems to have directed his energy and attention.

While delivering the seventh Dalton lecture at Manchester recently. Lord McGowan, ex-Chief of the world-wide ICI combine, made the following observations: "Moreover, the influence of chemistry upon the life of the nation has been as great as upon its citizens. Chemical research is, and must always remain, the cornerstone of this nation's prosperity, in peace as in war. In peace, it is the whetstone that puts the fine edge on our competitive efficiency as an industrial nation. In war, it is one of the most important factors in military security." If we equate war with defence and thus qualify its significance, this assessment of the role of chemistry is equally true of India and therefore cannot be over-estimated. It is, nevertheless, open to question as to how far its importance in the national economy has been adequately

recognised, and progress towards its fulfilment sufficiently encouraged.

Having been concerned for no less than 60 years with the development of methods of bulk production which would make the products of chemical research available to the people, Lord McGowan has further observed that, in industrial chemistry, the story is equally inspiring: "So great and so rapid has the advance been, and on so many fronts, that today chemistry touches almost every aspect of our lives, individual and national. Health, disease, and the expectation of life; the production and preservation of food; diet, vitamins, and the battle against malnutrition, the development of new constructional materials which fulfil old wants and create many new ones, the discovery and perfection of man-made fibres that are, at many points, superior to cotton, wool, silk and flax that were the only fibres available to our forefathers—these are just a few aspects of contemporary life that I must touch upon to illustrate my story."

Mr A. K. Madan can thus be deemed to have rendered a real service in deploying his industry on an examination of the scope of expansion of chemical industries and of the indigenous manufacture of chemicals which are, at present, being imported from abroad. This work should provide a valuable source of information, in a form

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