

"high pressure economics." Although these phrases—coined by Wallich—are not precisely defined by Hansen, they seem to be euphemisms for "noninflationary" and "inflationary" policies. Hansen prefers the second type of economic policy. He summarily dismisses the remarkable revival of West Germany under "low pressure" (noninflationary) policies—a fact not convenient to his thesis—as being due to extensive state enterprise, to a large governmental budget, and to inflationary policies in other countries which created export markets for German goods. However, Hansen has the facts wrong. On the basis of the percentages of total product produced in the public and in the private sectors, next to the United States, West Germany has the most individualistic economy of the Western nations.

If "high pressure" economic measures are continuously taken by government, inflation of the price level must inevitably result. However, Hansen assures us we need fear only "pure inflation," which he defines as a situation in which the price level rises without any appreciable increase in output. So long as the percentage increase in output exceeds the percentage rise in the price level, all is well. "It is not probable that we can achieve in the next twenty years anything like the growth of which we are capable, without some moderate increases in wholesale and consumer prices," writes Hansen (page 45). However, he does not advocate a monetary policy to produce price inflation, and he expresses the hope that full economic growth can be achieved with stable prices (page 49). There is a curious inconsistency here. If price inflation is, indeed, necessary to call forth maximum output, then why should one "hope" that price inflation can be avoided?

This whole line of reasoning ignores (as I have pointed out elsewhere) the fact that continual price level increases over a long enough time generate public expectations which alter public behavior in ways that curtail real output and accelerate the rate of price increase. In other words, an inflationary policy must in the end *reduce* real output under its full potential. However, maximum growth of real output is consistent with a stable price level only when there is adequate mobility of economic resources and adequate two-way flexibility of individual prices. The attack on the inflation problem must rely not only upon monetary and fiscal measures but also upon antimonopoly, tax, international trade, and other policies to increase resource mobility and price flexibility.

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New Books

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Thermodynamics of Heat-Power Systems. F. W. Hutchinson. Addison-Wesley, Reading, Mass., 1957. 501 pp. \$8.50.

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The Treatment of Trade-Waste Waters and the Prevention of River Pollution. Proceedings of a course held in the Department of Civil Engineering, King's College, Newcastle upon Tyne, 1–12 Apr. 1957. Peter C. G. Isaac, Ed. Public Health Engineering Section, University of Durham, King's College, in association with Contractors' Record Ltd., London, England, 1957. 326 pp. 45s.

Principles of Physical Chemistry. An introduction to their use in the biological sciences. Wallace S. Brey, Jr. Appleton-Century-Crofts, New York, 1957. 441 pp. \$7.

The Chemical Dynamics of Bone Mineral. William F. Neuman and Margaret W. Neuman. University of Chicago Press, Chicago, 1958. 220 pp. \$5.

The World Beneath the Waves. Gilbert Doukan. Translated by A. and R. M. Case. De Graff, New York, 1957. 356 pp. \$6.

Puzzle-Math. George Gamow and Marvin Stern. Viking, New York, 1958. 119 pp. \$2.50.

Differential Equations: Geometric Theory. Solomon Lefschetz. Interscience, New York, 1957. 374 pp. \$9.50.

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Miscellaneous Publications

(Inquiries concerning these publications should be addressed, not to Science, but to the publisher or agency sponsoring the publication.)

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