

The volume contains one hundred eighty-six footnotes, filling nine pages, which complement the monotony of the text. For example, footnotes 25–75, with three exceptions, are references to Marx and/or Engels. The book contains no index. Instead, a two-page summary in Russian is provided.

A product of “normalized” Czechoslovakia, during the 1960s, *Otázky socialistického vlastnictví* would not have been published, except in the form of a brochure for otherwise unemployable *apparatchiks*. Thoroughly without any scholarly merit, it can be recommended only to collectors of oddities.

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MAKROEKONOMICKÁ ANALÝZA A PROGNOZA. By *Josef Goldmann*. Prague: Academia, 1975. 165 pp. Kčs. 23, paper.

This paperback presents no formal macroeconomic models, no estimates of macroeconomic parameters, and no forecasting models. The author, a leading member of the Economic Institute of the Czechoslovak Academy of Sciences, discusses macroeconomic analysis and forecasting only informally. To some extent, he explains his reluctance to take a quantitative approach by referring to the instability of some parameters as estimated in the West and to the “blank spots” in macroeconomic research in the East. He lists several forecasting institutes in Czechoslovakia and other socialist countries, but claims that, “for understandable reasons,” most of their findings are not being published. Furthermore, he feels that Czechoslovak research suffers from theoretical weaknesses, such as the lack of attention to the importance of monetary flows.

Goldmann agrees with some Western views that the main problem of contemporary capitalist economies is inflation rather than insufficient aggregate demand, and he considers the great discrepancy between the structure of supply and the structure of demand to be the main problem of centrally planned socialist economies (chapters 5–6). In addition, he argues that the closing of an inflationary gap in Czechoslovakia in 1970 was achieved by applying macroeconomic tools (chapter 7). This is the only instance where Czechoslovak statistics are provided (among others, data on the value of output in the service sector and on the intermediate consumption so that the official Marxian Gross National Income aggregate can be reduced to Gross National Product under the Western definition).

The author’s critique of the Czechoslovak economic prognosis for 1990 (chapter 14) is also noteworthy. He points out that the continuation of the old strategy of growth, with emphasis on metallurgy and heavy engineering, would lead to severe raw material and energy bottlenecks, accompanied by a lack of demand for engineering products. He recommends increasing the share of the service sector in national product from 25 percent to 35 percent.

The penultimate chapter, which owes much to the work of the famous Hungarian economist Kornai, discusses the interaction of the flows of goods with the system of management, the social system, and demographic and ecological variables. This chapter especially shows that the author’s interest appears to lie in a very broad, general system analysis rather than in macroeconomic forecasting based on econometrics as usually practiced in the West. Yet, his terminology bears the imprint of English and American economic literature. He uses expressions like “poznávací lag,” “komparace predikce a reality,” “interakce inertních a inovačních sil,” and so forth, although Czech equivalents exist for at least some of these terms.

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