BROOKINGS

International Financial Intermediation Ralph C. Bryant

This lucid overview of the internationalization of banking and finance analyzes the cause of the trend, assesses how far it has progressed, and evaluates how it has helped or harmed individual nations and the world as a whole.

March 1987/paper \$9.95/cloth \$26.95

Creating the Computer: Government, Industry, and High Technology Kenneth Flamm

This comprehensive study identifies and analyzes the origins of technologies important to the development of computers. This analysis provides a new understanding of key issues: government support for technology; links between national and international markets; and the nature of commercial competition.

June 1987/paper \$10.95/cloth \$28.95

Targeting the Computer: Government Support and International Competition Kenneth Flamm

This detailed analysis of the origins and evolution of government support for computer technology compares the amounts the United States, Western Europe, and Japan have invested over the past 35 years, and how they organized the funding. Flamm finds a high social rate of return on these investments and makes specific proposals to strengthen technological research.

June 1987/paper \$11.95/cloth \$31.95

Japan: Facing Economic Maturity Edward J. Lincoln

This important study analyzes why Japanese economic growth slowed during the last decade and what the consequences are for Japanese macroeconomic policy and for the regulation of its financial sector. The author focuses on the policy decisions that led to the explosive growth in government deficits in the second half of the 1970s and their subsequent decline in the 1980s.

May 1987/paper \$11.95/cloth \$31.95

Economic Relations in the Asian-Pacific Region: Trends and Prospects Bruce Dickson and Harry Harding, Editors

This lively and revealing international dialogue focuses on economic conditions in key countries of East Asia, and on the relations between developed and developing nations of this region. American and Chinese experts examine the impact of Japanese, American, and Chinese economic policies on regional economic growth and the threat of protectionism to regional trade.

January 1987/paper \$10.95

The Brookings Institution

1775 Massachusetts Avenue, N.W. Washington, D.C. 20036 (202) 797-6258



New books from

University Press of America®, Inc.

Does Strategic Defense Breed Offense?

Edited by Herbert York

Co-published with Harvard University's Center for Science and International Affairs, this insightful analysis questions whether strategic defense stabilizes national security or stimulates offensive activity.

February 1987, 58 pages

Paper ISBN, 0-8191-6173-X \$ 5.75 Cloth ISBN, 0-8191-6172-1 \$16.00

The Strategic Defense Initiative and American Security

An Aspen Strategy Group Report

Co-published with The Aspen Strategy Group, directed by Brent Scowcroft, William J. Perry and Joseph S. Nye, Jr., this important work examines how the U.S. should manage serious tensions that persist between SDI and our other foreign policy objectives.

February 1987, 82 pages

Paper ISBN, 0-8191-6168-5 \$ 6.25 Cloth ISBN, 0-8191-6167-3 \$16.00

The Diplomacy of Human Rights

Edited by David D. Newsom

Co-published with The Institute for the Study of Diplomacy, Georgetown University. ". . . makes a special contribution to the burgeoning literature on human rights . . . illustrate[s] the dilemmas a diplomat faces when Washington does not have its priorities straight, and even when it does."—Foreign Affairs

October 1986, 252 pages

Paper ISBN, 0-8191-5441-5 \$10.75 Cloth ISBN, 0-8191-5440-7 \$24.75

U.S.-Soviet Summits: An Account of East-West Diplomacy at the Top, 1955-1985

By Gordon R. Weihmiller and Dusko Doder. Foreword by David D. Newsom.

Co-published with The Institute for the Study of Diplomacy, Georgetown University. ". . . superb, the most readable scholarly work about summitry in print anywhere."—Dan Rather, CBS News

September 1986, 230 pages

Paper ISBN, 0-8191-5443-1 \$ 9.75 Cloth ISBN, 0-8191-5442-3 \$23.50

Underdevelopment is a State of Mind: The Latin American Case by Lawrence E. Harrison

Co-published with Harvard University's Center for International Affairs.

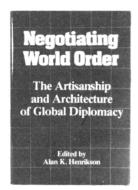
"A significant book deserving close scrutiny."-Foreign Affairs

May 1985, 183 pages

Cloth ISBN, 0-8191-4685-4 \$19.00

Available directly from:

University Press of America, 4720 Boston Way, Lanham, MD 20706 • (301) 459-3366



NEGOTIATING WORLD ORDER The Artisanship and Architecture of Global Diplomacy

Edited by Alan K. Henrikson

Among the distinguished contributors to this study of the ways and means of achieving international order—and so a more stable and peaceful world—are Joseph Nye, Tommy Koh, Gerard Smith, Max Kampelman, Brian Urquhart, and Gardner Patterson. "What emerges here is a realistic picture of where the world stands and the length of the road ahead."—Foreign Affairs

265 pages. \$30.00

THE REAGAN DEFENSE PROGRAM An Interim Assessment

Edited by Stephen Cimbala

"This book is particularly important in offering insights into what we have bought in defense capability since 1980, as we move into a period of retrenchment in defense spending."

-William J. Taylor, Georgetown University/CSIS

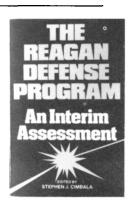
"Strongly recommended to all those interested in the continuing evolution (or possible lack thereof) in U.S. defense policy and strategy."

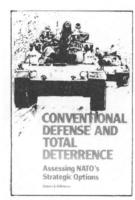
-Michael F. Altfeld in Parameters

215 pages.

Cloth, \$35.00.

Paper, \$11.95





CONVENTIONAL DEFENSE AND TOTAL DETERRENCE Assessing NATO's Strategic Options

By Robert B. Killebrew

"[A study] marked with penetrating insights into modern warfare and innovative concepts for the NATO battlefield."—**Armu**

"Killebrew offers insights into doctrines and capabilities of opposing forces that are valuable to all military readers, not just those interested in NATO strategies."—*Military Review*

174 pages. Cloth, \$24.95

Scholarly Resources Inc.

104 Greenhill Avenue • Wilmington, DE 19805-1897

Orders: Toll-free 1-800-772-8937



INTERNATIONAL PUBLISHERS

An "Outstanding Reference Source of 1985", Reference Books Bulletin Second printing 1986. Fully updated. Includes Chernobyl.

The ENCYCLOPEDIA of the UNITED NATIONS

AND INTERNATIONAL AGREEMENTS

Wilson Library Bulletin, March 1986

... eclipses all other reference books on the United Nations.

The New York Times, October 23, 1985

... described by scholars and diplomats as one of the most valuable books ever published about the organization.

Development Forum of the UN

... destined to become the prime reference work on its subject for diplomats, journalists and academic researchers interested or active in international relations.

The Encyclopedia of the United Nations and International Agreements gives you:

- ▶ information on the structure of the United Nations, its specialized agencies, and the many intergovernmental and non-governmental organizations, international and regional, that cooperate with the UN
- ▶ entries on several thousand international agreements and conventions
- ▶ complete text or detailed summary of major treaties and resolutions
- ▶ explanations of widely used political, economic, military, geographical and sociological terms, including terms used in diplomacy and international law
- ▶ entries fully cross-referenced and annotated by original source
- ➤ a special index of 3,000 agreements, conventions and treaties, and an analytical index of 13,000 references

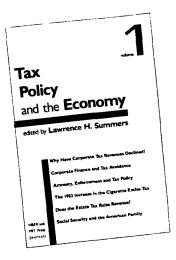
The Encyclopedia of the United Nations and International Agreements is compiled and edited by international prize-winning journalist, Edmund Jan Osmanczyk. Educated in Poland, Germany and France, Mr. Osmanczyk was a press correspondent at the Nuremburg Trials and for Polish Radio Moscow, and has been Diplomatic Correspondent to Washington and to Latin America. His extensive knowledge of world affairs adds much to this exciting volume

The Encyclopedia of the United Nations and International Agreements will prove to be the definitive, one volume reference book for libraries, professionals and students of international law, history, world affairs and the United Nations.

ORDER TOLL FREE: 1-800-821-8312

0-85066-312-1 1000p HC \$160

Taylor & Francis • 242 Cherry St., Philadelphia, PA 19106 • 215-238-0939



A TIMELY REPORT ON THE CURRENT TAX DEBATE

Tax Policy and the Economy Edited by Lawrence H. Summers

CONTENTS

WHY HAVE CORPORATE TAX REVENUES DECLINED?
Alan J. Auerbach and James M. Poterba

NEW DEVELOPMENTS IN CORPORATE FINANCE AND TAX AVOIDANCE:

SOME EVIDENCE
John B. Shoven

AMNESTY, ENFORCEMENT AND TAX POLICY Herman B. Leonard and Richard J. Zeckhauser

THE 1983 INCREASE IN THE FEDERAL CIGARETTE EXCISE TAX

Jeffrey E. Harris

DOES THE ESTATE TAX RAISE REVENUE?
B. Douglas Bernheim

SOCIAL SECURITY AND THE AMERICAN FAMILY Michael J. Boskin and Douglas J. Puffert

> May 1987, 6" × 9", approx. 192 pages ISBN 0-262-19263-2 hardcover ISBN 0-262-69115-9 paperback

ANNOUNCING the premier volume of a new annual publication from the National Bureau of Economic Research. It provides a review of issues in the current tax debate, focusing on questions of revenue raising as opposed to tax reform

The six studies included in this volume were initially presented at a conference held in Cambridge, MA, in November 1986. Written in a non-technical style accessible to policymakers, corporate managers, and lawyers as well as economists, each article demonstrates how economic research can make an important contribution to tax policy debates.

First, Alan Auerbach and James Poterba examine the striking decline in corporate tax revenues as a share of GNP. Next John Shoven analyzes how the recent increase in share repurchases and mergers helps corporate shareholders escape the double taxation of dividends.

Herman Leonard and Richard Zeckhauser review the experience of several state tax amnesty programs and discuss the likely results of a similar program at the Federal level. Jeffrey Harris explores the effect of tobacco taxes on the cigarette market and their ultimate impact on health.

Douglas Bernheim's study on the federal estate tax suggests that this tax may actually result in reduced tax revenues. The final article by Michael Boskin and Douglas Puffert shows that the redistributions between married and single workers in the Social Security system dwarf the "marriage tax" effects of the individual income tax.

If your work is affected by the current furor over tax reform, you'll benefit from the cogent and timely discussions in *Tax Policy and the Economy*. Use the order form below to send for your copy today.

Order Form

Yes! Please send Tax Policy and the Economy, edited by Lawrence H. Summers.

☐ Hardcover Standing Order Plan
(I will pay a 10% discount price of \$23.35 for the current edition and automatically receive the annual at a 10% savings each year)

Outside USA and Canada, add the following postage charge per copy:

surface mail airm.

☐ hardcover (SUMTHI) \$25.95 ☐ paperback (SUMTPI) \$12.95

 surface mail
 airmail

 hardcover
 \$4.00
 \$20.00

 paperback
 \$2.00
 \$5.00

Mail to: **The MIT Press** 55 Hayward St. Cambridge, MA 02142 USA

L.I Check enclosed for \$			
□ Please charge my	VISA	MasterCard	
Account #		Exp. Date	
Signature			
🗆 Bill me. My institutional	purchase orde	r # is	
Name			
Address			
radicio			
City/State/Zip			
			-

Call 617-253-2884 for credit card orders (M-F, 9-5)

Mdoi.org/10.1017/50020818300027429 Published online by Cambridge University Press

A Journal of Political and Economic Affairs

Sponsored by the
World Peace Foundation
Edited at Stanford University
Published by The MIT Press