

opinion, "There was now little prospect of integration becoming essentially an economic process based to a large degree on a devolution of decision-making, as many had imagined it might during the preinvasion [August 1968] period of high reform hopes. There was also less prospect of integration becoming a suprastate process, which many in the immediate postinvasion period feared would happen through the introduction of some sort of central planning role for Comecon" (p. 191). Fully rejecting these extreme solutions, the Complex Program gave a new emphasis to voluntary bilateral and multilateral cooperation on specific projects.

The author is to be commended for leaving no relevant documents and articles unturned (well over five hundred are cited). However, since there is not much substance to the position shifts of Comecon members, which are described in minute detail and illustrated with lengthy quotations from press documents, the inevitable conclusion is that for the general reader as well as the specialist an article on the subject would have sufficed.

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THE POTENTIAL FOR JOINT VENTURES IN EASTERN EUROPE. By *Robert S. Kretschmar, Jr.*, and *Robin Foor*. Praeger Special Studies in International Economics and Development. New York, Washington, London: Praeger Publishers, 1972. xxvi, 153 pp. \$15.00.

This is a topical book primarily addressed to the American reader "to assist a business decision-maker to analyze the East European markets and to evaluate the opportunities for cooperation agreements and joint ventures for his firm" (p. xiv). The study is illustrated with some forty tables, charts, and exhibits.

The precision with which the authors use most terms and concepts is noteworthy. By their definition a joint venture exists "when both partners have influence over the decision-making processes . . . and when they share in the risks and rewards of the venture" (p. 4). By this token, most East-West production and marketing cooperation agreements currently in force are not in fact joint ventures. The authors offer many useful practical hints on how to look for business opportunities in Eastern Europe, how to negotiate and formulate contracts, and how to conduct business with socialist partners in general. There is a competent treatment of financial trappings.

On some (minor) points of detail, the authors' judgment or knowledge may be questioned. The per capita income figures in 1970 given for Czechoslovakia (\$1,903) and East Germany (\$1,824) (p. 25) should be reversed. The forecast of a convertible East European currency (probably the Hungarian forint) by the mid-1970s is too hasty, and it is not true that "there is no evidence of any plans for ruble convertibility with Western currencies" (p. 37). Nor is it true any longer that the representatives of Western firms in Moscow all operate from hotel rooms only (p. 48).

The authors clearly and convincingly discuss the arguments for joint ventures both on the Eastern and Western side, but are not unduly caught on a wave of enthusiasm. They bring out the obstacles on each side, particularly those manacled American venturers, and do not anticipate a large number of U.S. firms directly crossing this new frontier.

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