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world demand total; this would require a Walrasian model of the world economy, which would present an almost intractable system of equations for econometric estimation or policy simulation, complicated further by the fact that most national models are Keynesian and concerned with gross levels of economic activity, not demand for goods. Thus the 'ideal' model must be simplified to be usable: Instead of national demand and supply functions for each commodity class (which would be most difficult to obtain), each national (regional) model would contain an import demand function and an export supply function for each commodity class. These would each depend on one price index per region, rather than a multiplicity of bilateral prices, an analysis that is further developed by B. G. HICKMAN in another chapter. He proposes the use of a market-shares matrix in determining the portion of country J's imports that is supplied by country I. With some simplifications of theory to allow linearity, an equilibrium solution to the world model he presents is obtained.

Most of the other chapters deal with methodology—the fact that models to be used for developed countries were already in existence, and thus are not identical in make-up, so that standardization has been necessary; that models for developing countries were not generally available and aggregate models for large regions are being constructed by UNCTAD (United Nations Conference on Trade and Development); areas that have not generally seen application of econometric techniques, international capital movement, and the balance of international payments, are being modeled for Project LINK; and work is being done in bilateral linkages of Japan—U.S., and Canada—U.S., models, since these are more closely related with one another than to the rest of the world.

The book is an excellent source for one interested in national models. Considerable description is given of the models of Argentina, India, and Nigeria, and extensive tables of the contents of models of the developed countries. And it should provide a thought-provoking introduction to the theory of international modeling and especially world trade modeling for the nonspecialist in these areas.

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