TWO TIMELY BOOKS :: By Jay Lovestone

American Agriculture and The European Market, by Edwin G. Nourse.
Russian Debts and Russian Reconstruction, by Leo Pasvolsky and Harold G. Moulton.
Published by McGraw Hill Book Co., 370 Seventh Avenue, N. Y. C. Price, $2.50.

HERE we have two timely volumes issued by the Institute of Economics. The first volume was written by the generally recognized foremost agricultural economist in the country. Not many worth while books on the development of American agriculture have been prepared in recent years, despite the fact that there has, for some time, been an abundance of material at hand. "American Agriculture and the European Market," is a pleasant exception to the general, conjectural literature on the state and development of rural economy in the United States.

Dr. Nourse deals with the development of American agriculture from the per-Civil War days to the present moment. The early periods are treated briefly and the more modern are accorded the more thoro treatment. The analysis of the effect of the world war on American agriculture is the most complete we have seen. Nor must one accept all the interpretations and the specific forms of the reasons given by the author to recognize the value of his analysis of the course and effects of the boom and depression of 1919-1923.

Especially timely and worth while are the concluding chapters dealing with "The Problem of 1924 and After." A critical examination of the valuable data massed in these chapters will do a good deal towards helping one see thru the fraud of the present farm prosperity that being sold so widely. Also, in the light of the fictitious and exaggerated claims made for the Dawes' plan to wage the next war, it is interesting to note that the author concludes, upon the basis of unimpeachable evidence that "agricultuarl exports may be expected to drop still further in 1924 and thereafter. For American agriculture to plan her future building on the foundation of an expected revival and growth of the European market would, therefore, mean building on quicksand."

On the whole, "Agriculture and the European Market" is a very readable volume containing invaluable material on the biggest industry of the country and dealing in a scientific manner with one of the most important problems facing the working and farming masses.

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Perhaps in no country in the world is there such an abundance of ignorance about the economic potentalities and conditions of Soviet Russia as there is in the United States. This little book, by Pasvolsky and Moulton, should prove of help in dispelling some of this dangerous ignorance. Because the volume is primarily a study of fiscal and foreign trade questions it deals with the most vital points involved in the development of Soviet Russia's international relations. This is true despite the fact that the authors set out to deal only wih the problems of public finance and not at all with the present economic conditions and diplomatic status of the Union of Socialist Soviet Republics.

This book does not deal with the prevailing economic condition of Soviet Russia. It limits itself to the official pre-war facts of Russia's foreign debt, the effects of the imperialist war on Russia's international status in the capitalist realm of commerce and industry, Russia's pre-war export and import capacities, her budgetary trend, and her financial standing.

The author's discussion of the role of the United States in Soviet Russian reconstruction is interesting. The crux of their attitude is most instructive, as can be seen from the following: "American exports of wheat to the continent of Europe were on the wane before the war. Profound economic dislocations produced by the war and its aftermath temporarily gave a great stimulus to American wheat and other agricultural exports, but the tide is already ebbing. Looking forward, exports of American wheat to the continent of Europe will be of dwindling importance, even if Russian wheat production does not regain its former position. . ."

Then discussing the possible effects of Soviet Russian competition on certain branches of American agriculture, the writers show that one can more than easily "set off certain general advantages that would be derived from a recovery of Russia. The revival of production and commerce in Central and Western Europe which would attend the rehabilitation of sound conditions within Russia and the re-opening of her trade relations with the rest of Europe would be reflected in expanding trade in manufactured products between the United States and Europe generally, and it would also doubtless improve our European markets for such agricultural commodities as tobacco and cotton."

This point knocks into a cocked hat the argument so often used by the enemies of Soviet recognition in their attempting to mislead the workers and farmers as to the true effects the restoration of normal relations with the Union of Socialist Soviet Republics would have on their economic conditions.

The book also has a valuable appendix containing authentic information about private investments in prewar Russia, the text of the Soviet decree on the annulment of the czarist debts, the Soviet's reply to the Genoa Conference Memorandum, the official position of the United States government towards Soviet Russia and other important official documents.