

BOOK REVIEW

'Economic Analysis and Management in Agriculture'

By Mahesh Chand and A. K. Srivastava, *Oriental Publishers and Distributors, Allahabad, pp, 245+xxx. Price : Student Edn. Rs. 20.00 Library Edn. Rs. 30.00, 1978.*

This book has been written by the authors to bring the tools of economic analysis within the reach of farm managers and farm economists. It is addressed to the student, the research worker as well as the professional farm manager. The book opens with an introduction explaining the role of farm management science in fighting poverty by improving the efficiency of resource use. After a survey of developments in the field of farm management in India and other countries, the basic concepts regarding production relations such as scale of production, input/output substitution and isoquants are introduced. Mathematical concepts are then explained, for without mastering at least the elementary mathematical techniques it is not possible to develop a grasp of the quantitative methods used in economic analysis. The next chapter deals with the various Production Functions and related concepts such as marginal product, elasticity and diminishing returns. Following chapters deal with the problems of optimization of the production process, Budgeting and Programming approaches to farm planning and Production Efficiency. A separate chapter is devoted to decision making under conditions of risk and uncertainty. The last chapter deals with Markets and Marketing of Agricultural Produce, for no realistic farm planning is possible without an understanding of the market forces affecting input and output prices.

The authors have covered the subject field comprehensively and presented a lucid and logical account of the subject. With their experience of teaching the authors have prepared a book particularly useful to the student and have made it available at very reasonable price.

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