

The Structure of American Industry

Walter Adams, editor

New York: Macmillan Publishing Co., Inc.; 5th edition (1977), xii + 523 pp., \$11.95.

Reviewed by John J. Siegfried, Kaye D. James and Katherine E. Maddox, *Associate Professor of Economics and graduate students in economics, respectively, Vanderbilt University, Nashville, Tenn.*

The fifth edition of *The Structure of American Industry* contains 12 industry case studies, a chapter on conglomerates, and a concluding chapter on public policy toward competition. Appearing for the first time in this edition are chapters on the computer industry, banking, and major league team sports. These three chapters replaced those in the fourth edition on cigarettes, metal containers, and the aerospace industry. The fourth edition's chapter on the communications industry was narrowed to focus on telephone service, and the chapter on conglomerates, a "non-industry," was added. The reports on agriculture, petroleum, and automobiles were each written by new authors for the fifth edition.

Adams' highly successful case study book continues to play an important role in helping students to understand industrial organization. From the brief glimpses of 12 industries students learn to appreciate that the source of ideas for theoretical modeling and empirical testing comes from observation of the world, and only through the laborious undertaking of careful study of the institutional environment surrounding our industrial sector can we hope to improve the realism and subsequent usefulness of the insights that are derived from economic modeling. Although advanced scholars of industrial organization will not likely find much new in

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