that was reinforced by the Keynesian view that low interest rates stimulated investment. Today, thanks to progressive income tax, there is always enough money in the kitty to pay high interest and debt charges, provided that the States-and now the local authorities-can prise it from the Commonwealth. The conventional wisdom also required a stable bond rate to protect savers or their pension funds from capital losses and to maintain their confidence. Even when the bond rate was permitted to rise in the 1950s it was only by broad steps, the rate being kept stable for several years after each increase. Thereafter the economic policymakers succumbed to the sophistication of fluctuating interest rates, presumably confident that any losses suffered by savers could be ignored in a casino-type world, or alternatively could be readily offset by more social handouts, also financed from the progressive income tax. And so the inflation continues to feed upon itself, and scope for the economic rationality that the Loan Council was originally intended to serve becomes narrower and narrower.

Gilbert's research monograph is a useful supplement to his book and it remedies two deficiencies referred to above. In the first place the Annotation provides an exhaustive examination of the text of the Financial Agreement; but how much more convenient it would have been to have had at least the text of the Agreement included as an appendix to the book! Secondly, in some brief introductory chapters the story is carried beyond the year 1966 at which date the previous narrative stopped. Reference is now made to the subsequent growth of interest-free capital grants and advances to the States, without drawing the obvious conclusion that public borrowing through the Loan Council has thereby been greatly reduced in relative importance. The discussion of the future of the Loan Council does not seem to add materially to that previously included in the book.

WILFRED PREST

Australian National University

Technical Change in Asian Agriculture. Edited by R. T. Shand. (Australian National University Press, Canberra, 1973.) Price not stated.

The popular (and not so popular) press in recent years has led many of us to believe that the 'green revolution' in Asia has or will soon overcome shortages of foodgrain in relation to population and may provide an impetus to the general development of Asian economies. Many of us hope that this will be so. However, it would be foolish to ignore the difficulties and costs which may arise from the development and introduction of new high-yielding foodgrains. Shand and his contributors systematically evaluate the progress which the 'green revolution' has made in Asia and the pitfalls which have been encountered in a number of countries. Quite a number of important policy conclusions can be derived from the book. The volume provides badly needed first-hand data of results and effects which have stemmed from the new

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