

The World between the Wars, 1919-39: An Economist's View. By Joseph S. Davis. (Baltimore: The Johns Hopkins University Press, 1975. Pp. viii, 436. Notes, tables, index. \$16.00.)

An economist of reputation and one time professor at Harvard and Stanford whose professional career dates to 1919, the first year of the period treated in the present study, Joseph S. Davis has written a disappointing book. The title indicates that he has considered "the world" in the years between the two world wars. As the work unfolds, however, it is clear that he was interested only in the industrialized areas of the world, *i.e.*, the United States, Europe, and Japan. The title also indicates that the book abounds with the views of a distinguished economist. Alas, the piece is largely a text-book like survey of events from 1919 to 1939 overlaid with sections detailing economic happenings in the period. Apart from occasional observations that some of the assumptions of John Maynard Keynes in the early 1920s were mistaken and that Herbert Hoover's wisdom regarding the Great Depression was superior to Franklin Roosevelt's, the views of the author are kept in the background until the final seventy pages of the book. And in those concluding pages the author offers few thoughts which seem particularly profound. He enumerates, for example, some of the oft noted weaknesses which afflicted the American economy in the 1920s and observes that national leaders failed to treat those weaknesses with sufficient seriousness, points out that there was a great deal of corruption in the high echelons of American business in the period, and asserts that "economic and political intelligence" before and during the Great Depression was inadequate.

Still, Davis has surveyed a substantial range of source materials for the economic sections of his book, particularly contemporary articles in scholarly and business journals. (There is little evidence that he himself analyzed much raw data on economic developments during the period, although as an active economist at that time he must have done some of that sort of thing.) And therein lies the principal virtue of the book: it offers an extensive sampling of the contemporary opinions of presumed experts on economic conditions and happenings in the period between the wars, especially

down to the time of Roosevelt's inauguration as president. (The book is surprisingly thin in its treatment of the economic effects of Roosevelt's New Deal.)

In summary, then, this book is not one that many readers will want to plow through from beginning to end—if for no other reason than the fact that the author's prose style is so painfully uninspired. But should an individual be interested in what the optimists in America were saying about the economy in the years before the stock market collapse of 1929 or what people were saying about economic prospects in the aftermath of said collapse, he (or she) might find the Davis book useful.

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