

crisis in September 1992, he reviews what we know along a critical discussion of the Mundell-Fleming-Model, and comes to the conclusion that we are very much in need of the microeconomics of international monetary systems.

The volume marks the border of current research – in this case it surveys the state of knowledge on the international monetary system.

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King, John E. (1995). *Post Keynesian Economics. An Annotated Bibliography*. Aldershot: Edward Elgar. 816 pp. £ 135.00. ISBN 1-85278-801-1.

This is an unusual book: all 800 or so pages are devoted to a bibliography of Post Keynesian works. There are, so we are told, 3295 entries, divided under 18 headings: general studies, collections, biographical studies, methodology, interpretations, of Keynes, macroeconomic theory, monetary economics growth and cycles, distribution and capital theory, price theory and microeconomics, empirical studies, inflation, labour economics, international economics, development economics, Sraffian economics, socialism, economic policy. Of course, there is also an author's index. Entries under each heading are in chronological order. At the end of each heading, there is a list of entries which could have been enclosed in the current heading but which are to be found under another heading. Most entries have a short paragraph which sums up the book or the paper. The only exception are edited books, i.e., collections of papers, where only the titles of each article are given, with no summary of the arguments. The lists of these collected papers are however highly valuable, since it is usually so difficult to get hold of them. Several entries include cross references to other entries, or indications about published comments and replies. The bibliography is limited to works published in English or translated into English.

As John King points out in his introduction, one may wonder what ought to be considered to be part of the Post Keynesian literature. The author thus had to make a few decisions: first he included all the works of the founding fathers (plus those of a founding mother, Joan Robinson): Kahn, Kaldor, Kalecki, Sraffa, S. Weintraub. Then he included everything published in the *Journal of Post Keynesian Economics*, a decision which some may consider too generous. The rest is what John King himself considered to be Post Keynesian, or explicitly critical of Post Keynesianism. In this decision-making process he has been helped by asking potential authors to send their CV's and indicate what works they considered to be Post Keynesian! The critical juncture is whether Sraffian economics should be considered as part of the Post Keynesian school. King has taken a middle-of-the-road attitude, including Sraffian works in a separate section (as well as in the distribution and capital section), but putting aside the more mathematically-oriented works, or so it seemed to me.

Because it draws on all fields, this bibliography is certainly a huge effort. One may then wonder how successful it is and how useful it will turn out to be. I have made a few tests, first searching for articles of my own; in this case King's bibliography appeared quite complete. I then turned to a couple of my favourite fields, searching for important articles that had been published in lesser-known journals. Although I found most of what I looked for, King's work sometimes appeared less compelling on this count. For instance, I could not find the article by Heinsohn and Steiger on the origins of money, published in 1983 in *Studi Economici*, certainly the best Post Keynesian account of the origins of money. Also absent was the excellent paper on the origins of the monetarist fallacy, by Roger Bootle, published in 1984 in *Lloyds Bank Review*. I do not know whether or not Bootle would proclaim himself as part of the Post Keynesian School, but his arguments and critiques are clearly in line with Kaldor's and those of the Post Keynesians.

To conclude, it is obvious that there is little help that King's bibliography can provide to specialists of a given field. However, if one decides to venture into new fields, this bibliography provides invaluable services, even in the days of CD-ROM. The same applies to students desiring to engage in Post Keynesian research: their searches through *Econ Lit* or other such lists will yield little appropriate and relevant information compared to King's bibliography.

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Liberman, Peter (1996). *Does Conquest Pay? The Exploitation of Occupied Industrial Societies*. Princeton, N.J.: Princeton University Press. 250 pp. \$ 35.00. £ 25.00. ISBN 0-691-02986-5.

Does the conquest of a particular nation by an invading nation pay for the invading nation? This question has interested historians and political scientists for quite some time. While most of the research on this question has focussed on preindustrial empires, in this book, Liberman focusses on industrial economies. In other words, 'Does the conquest of an industrialized nation pay?', is the question that the author seeks to answer. As it turns out, the answer to this question depends fundamentally on what one means by 'pay'. If one looks at the question in a narrow sense in which the issue of interest is *only* whether the economies of captured nations can be added to an invading nation's total economic base, then the answer is: yes, conquest does pay. On the other hand, if a broader view of the profitability of conquests is taken, one which includes the external costs imposed on conquerors by the international system, then the answer is: no, conquest does not pay.

Given this state of affairs, the first issue to resolve in a study of this sort concerns the scope of the question. If the answer to the question under consideration is to have some