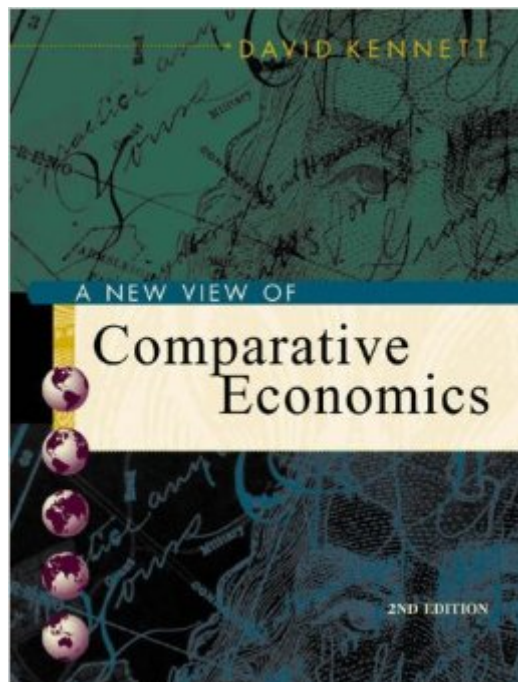


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This is one of those books - you would expect in the thirties or forties - that tell you how bad planning is but then suggest that a socialist society is probably great if you live there. The only really annoying part is when facts are down-played, which they are in certain descriptive paragraphs. Describing a centrally planned economy: "Restrictions on movement and the central determination of wages made the market for labor clumsy and unresponsive, but on the whole workers responded to material incentives just as in the developed market economies."-- Anyone who has studied Socialist planned economies knows just how untrue that statement is. Material incentives were introduced and constantly re-worked in an attempt to get a response from workers, but largely the material incentives did not work or did not work as planned. Firms could not profit-maximize because they had to fulfill a plan, the plan would be given in "tons" or "square meters" and the incentives were skewed toward fulfilling the plan - sometimes for material reward, other times due to coercion, but in neither case was it an incentive system that lined up in the way it does in a market economy. The

phrasing leads one to believe that the incentive is similar in both systems, but the incentives in a planned economy were a constant struggle and often produced the opposite of the objective (eg incentive to produce less instead of more). One or two just misleading paragraphs would not bother me. But there are very many: "Workers performed because of piece rates, bonuses, or the prospect of advancement as well as supervision, just as in the West... Truly coercive systems of labor allocation and job performance are those that rely on slavery, serfdom, indenturement, or peonage.

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