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## Harris: THE EUROPEAN RECOVERY PROGRAM

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THE EUROPEAN RECOVERY PROGRAM. By *Seymour Harris*. Cambridge: Harvard University Press. 1948. Pp. xvii, 307. \$4.50.

With the object of explaining the ERP, its major issues and points for consideration when the legislation is again reviewed, this volume has been prepared by Mr. Harris, Professor of Economics at Harvard University. The first of the four parts into which the book is divided deals with European economic problems of industrial output, inflation and dollar scarcity. This section further considers the political aspects of the program as a deterrent to communism, in its relation to nonparticipating countries, and with regard to the problem of interference in the domestic policies of the participating states. The author suggests that a hurried reader may be satisfied with reading Part I alone, since it serves largely as an introduction to the detailed discussion in Part II of the specific elements of Europe's economic crisis. Part III is concerned with the impact of the ERP on the American economy, considering the issue of inflation and the effect of the program on particular markets. Mr. Harris also discusses the cost to this country and the question of financing. An urgent plea is made to counteract the inflationary tendency, which will be enhanced by a large excess of exports, through domestic control of demand, allocation of scarce resources, and pressure upon labor and farmers to desist from inflationary policies. The author warns against allowing the ERP to degenerate to a program for subsidizing surplus domestic producers. Mr. Harris appraises in Part IV the prospects for economic recovery under the program in terms of the goals set by the participating states, with reference to the five leading participants. A brief postscript considers the progress of the ERP during its first six months of operation. In spite of the aid of numerous charts and tables, one who is unfamiliar with principles of economics and world trade would do well to follow the author's suggestions for selected readings from the text.