

its significance to the Asean region. The conclusion to be drawn is that the rhetoric of free markets is only to suit convenience and circumstance, and that regulation is desirable where it is in one's interest. It is important for international organizations and for Third World countries to study this aspect more carefully and in detail.

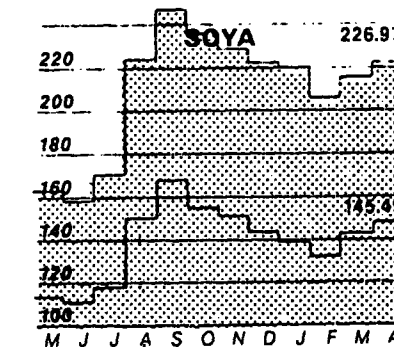
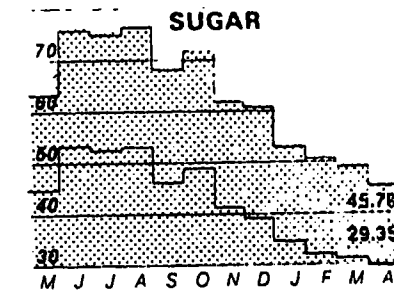
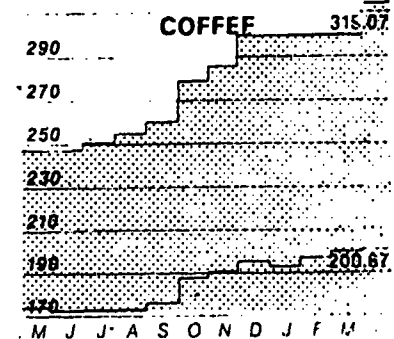
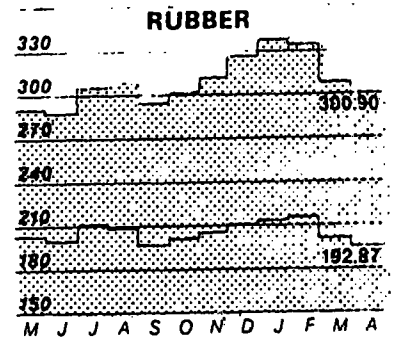
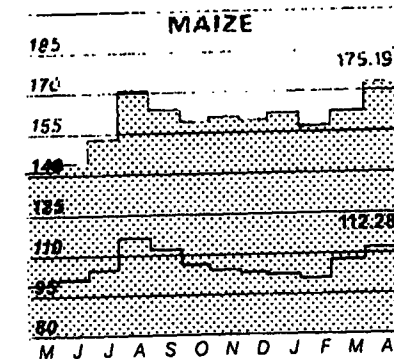
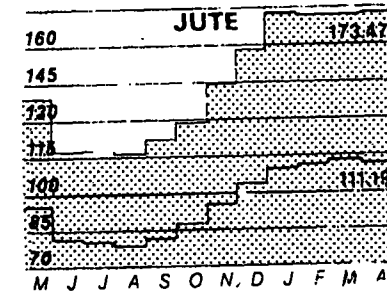
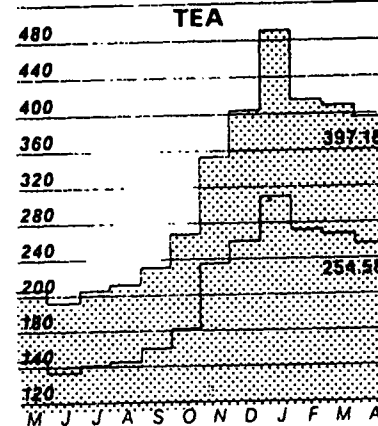
International commodity agreements, according to the author, have not been major success stories. "The success or failure of the agreements in their most common objective, the balancing of the supply of the commodity with the demand for it, may be measured, broadly, in terms of their ability to avoid large surplus and deficit positions. The evidence suggests that few of the agreements were no more successful in terms of their ability to stabilize prices, or bring about structural change through planned investment. Yet the author sees a future for these agreements, primarily as instruments for consumer-producer co-operation in stimulating orderly trading practices. She calls, among other things, for a 'more integrated approach between international commodity organisations, the IMF and the IBRD for policy concerning the same commodities, for commodities covering similar markets (such as tropical beverages) or competing for similar land use (such as rice and jute.) Such an approach could be applied at many levels including data collection and dissemination, promotion and the allocation of development finance'

A brief review cannot do justice to the rich assortment of historical information on tropical beverages, rubber, tin, wheat and olive oil, which are to be found in the individual chapters dealing with these commodities. The synoptic presentation of commodity trade issues in the League of Nations days is no less interesting. Above all, the book provides a fascinating glimpse into the infinite variety and baffling complexity of commodity trade issues. Much more has to be done, particularly by UNCTAD, to treat more specifically the distinctive and unique characteristics of each commodity and to address the special problems of each. That is probably the conclusion to be drawn.

COMMODITY PRICE INDEX

Price index for April 1984
(1975 = 100)

Graphs show price index over previous 12 months



An index of commodity prices
prepared by the London based monthly S.O.I.I.I.

Production problems beyond our control have compelled us to alter frequency of publication. Delayed publication has enabled us to include, in a few instances, data obtained after April 1984.