assessment of the achievements of privatization, which are "worse than enthusiasts of privatization hoped" (p. 113).

Part three discusses the privatization and macroeconomic restructuring in the Czech and Slovak republics. Michael Mejstrik, James Burger and seven other contributors discuss in detail the "homemade" project of voucher privatization, "inspired by Warsaw . . . but rendered operable in Prague" (p. 265). Brigita Schmögnerova analyzes the process in the Slovak Republic, but little comparison is made for the dilemmas and achievements as compared to the Czech Republic in order to see the difference of strategy after January 1993.

Part four turns to Hungary and presents an overview of the privatization process presented by nine scholars. It begins with a paper by Lajos Bakros on the "Privatization and the Banking System," exploring the role of the banks in the transformation and the obstacles in the development of security markets. Jan Adam and Bruno Dallago, in their comments, draw attention to the "astonishing similarities in the achievements of different countries" (p. 391), related to the initial conditions.

The volume does not address the interesting topic of industrial policy associated with the privatization and restructuring of the economy. The editors also did not prepare an index which would have made reference easier. The book can be seen as a survey, clear and readable, which should be of interest to readers who want a general reference to privatization in Eastern Europe.

Iliana Zloch-Christy

Hoover Institution, Stanford University

Joop de Kort. 1994. *Interactions Between the Planner, Managers and Workers in Centrally Planned Economies: The Example of the Soviet Union.* Amsterdam: Thesis Publishers.

Drawing on a wide variety of Western economic sources in English and German, the author, focusing on incentive problems, spells out standard results in equations and graphs. The discussion is clear, and the up-to-date bibliography of over 200 entries will be useful for beginners.

Holland Hunter

Haverford College