

barriers to a perfect market, treats separate countries as spaceless points and abstracts from the spatial dimensions of domestic markets by ignoring domestic transportation costs. Professor Isard's location theory, on the other hand, emphasizes the geographic space factor at the neglect of other barriers to perfect mobility. His conceptual framework, though, permits readily enough the explicit recognition of "distance inputs" other than physical transportation costs. These can be defined in accordance with the concrete purposes of the analysis, and location theory in a broader sense then merely suggests the wide variety of cost and demand variables implicit in any market situation which can be made explicit whenever they appear of critical importance for the problems under investigation.

The general theory of location and space economy evolved in the present book is of little direct utility for handling specific policy problems. Professor Isard promises, however, to bring location theory "closer to reality" in a second volume where he will present less general theoretical constructs which should be more useful for applications to such day-to-day problems as city planning, urban renewal, land use, and marketing analysis. His past work has raised high expectations on the part of all who wish to gain more penetrating insights into the role of location as a determinant of economic processes in the real world.

WERNER HOCHWALD

Washington University

**CONSUMPTION AND BUSINESS FLUCTUATIONS: A CASE STUDY OF THE SHOE, LEATHER, HIDE SEQUENCE**, by Ruth P. Mack. (New York: National Bureau of Economic Research, 1956. Pp. 293. \$7.50.)

This volume reflects the approach and attitude as well as the skill one has come to expect from the National Bureau of Economic Research. As indicated by its subtitle, the study is concerned with the fluctuations in the sequence of activities from the pur-

chase of shoes by consumers back through the stages of shoe manufacturing, tanning, and hide production. Numerous monthly time series (seasonally adjusted) covering the period 1921-1940 were used to give an insight into the propagation of activity in each of the successive stages in the shoe-leather-hide sequence. It is a clearly written and thoughtful empirical analysis of a subject potentially difficult to present with engaging literary style.

Although this is primarily a statistical study, the volume is interspersed with vivid descriptive material pertaining to the production activities which take place in the time it takes "hides to move from the back of a newly slaughtered steer to the feet of the man who may wield the knife." But it is evident that Mrs. Mack employs this industry to exemplify as well as to develop concepts which have broader significance than the interpretation of fluctuations in one industry.

An innovation in the study of fluctuations is the concept of *subcycles*, defined as "movements distinctly shorter in duration and also slighter in intensity than those designated specific cycles, which nevertheless seem to be found in many of the series at about the same time" (p. 33). The minimum duration between peaks or troughs of subcycles is set at five months in comparison with the National Bureau specific cycle turning points which are separated by more than a year. The periods of expansion and contraction which qualified as subcycles in each of 22 series in the shoe-leather-hide group were identified and analyzed against a subcycle reference chronology established for the industry. The index of conformity of the specific subcycles to the subcycle reference chronology is fairly high, as one would expect from closely related time series. However, this reviewer is left with the uncomfortable feeling that the selection of the turning points for such short movements is not always easily justified in the light of the irregular movements present in each series.

The author believes that subcycles may be a more pervasive type of fluctuation, and

# Consumption And Business Fluctuations A Case Study Of The Shoe Leather Hide Sequence

**JE Gale**



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