and the son she had borne him on the wild Somali coast (no. 79). All of the documents have been translated from Arabic, with the exception of no. 3, a Hebrew letter by an Italian Jew who had been shipwrecked. The letters range in date from about 1000-1250. More than half are from the eleventh century which was "the golden age of overseas trade on the Islamic side of the Mediterranean" (p. 73). This was the period of great mercantile families, such as the Ibn ‘Awkals of Fustat and the Tahertis of Qayrawan.

These letters provide an edifying and often entertaining insight into the life and times of those Jewish merchants (and by extension, their Muslim compatriots) who were active in a trade that extended from Spain to India, and the further Orient. In addition to offering a first-hand glimpse of the psychology, mores, business practices, and even family problems (for example, no. 45) of their writers, these letters provide a wealth of historical asides about contemporary events, such as the assassination of Fatimid Jewish vizier Abū Sa‘d Tustari in 1047 (no. 30), the rise of the Almohads in southern Morocco in the 1140’s (no. 60), or the forced conversion of the Jews of Yemen under the self-styled caliph al-Malik al-Mu‘izz in 1198 (no. 43).

Collections of medieval commercial papers in translation are all too rare. A notable exception is R. S. Lopez and I. W. Raymond, Medieval Trade in the Mediterranean World (New York, 1955), where however, most of the material is from the Latin West and the only Islamic sources included are literary and are secondary translations from European languages. Translations of individual Geniza documents by Goitein, N. Golb, N. A. Stillman, and A. L. Udovitch have appeared in widely scattered journals and Festschriften over the past few years, but till now there has been no collection of representative Geniza documents for the general historian. Professor Goitein’s new book is a welcome first step in remedying this state of affairs. I say “first step” because Professor Goitein informs us in the Preface that a large volume of translations with extensive notes, entitled Mediterranean People: Letters and Documents from the Cairo Geniza, is in preparation as a companion to his magnum opus A Mediterranean Society, the first two volumes of which have already appeared (Berkeley and Los Angeles, 1967 and 1971). In the meantime, he has given us this superb little book to whet our appetite.

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Economic Instability and Growth: The American Record. By Robert Aaron Gordon. New York: Harper & Row Publishers, 1974. Pp. viii, 216. Paper: $4.95.

Gordon’s work represents one of the many contributions to the resurgent literature of business cycles/fluctuations. It was thirteen years ago that the second edition of Gordon’s textbook, Business Fluctuations, appeared; for the present work the historical sections of that text, covering the period from the end of World War I through the Eisenhower administration, were extracted. Although these chapters were slightly revised, fully one half of the new book
provides descriptions and explanations very familiar to the reader of a decade ago. The entirely new, and the most engaging, sections of the book deal with the Kennedy-Johnson-Nixon years. This book's emphasis is overwhelmingly on instability and efforts to combat instability, not on economic growth.

Gordon draws a strong distinction between federal economic policy during the pre- and post-World War II periods. After the war Gordon sees a deliberate federal posture developing to promote four macroeconomic goals: growth, full employment, price stability, and balance of payments equilibrium at a fixed gold value of the dollar. He finds the record of achieving these goals, at best, mixed. Gordon does not consider the argument, increasingly being made, that the federal government's primary goals have not been growth, full employment, etc., but actually have been the preservation and strengthening of the free enterprise system. If this is true, it would greatly alter the interpretation of the record.

To Gordon the Kennedy-Johnson years from 1961 to 1965 represent the height of positive government action. The continuation of the long expansion after 1965 and the escalating inflation are attributed to the Vietnam build-up when the goal of price stability was subordinated to the political objective of military intervention. Therefore, the tools and policies of the "New Economics" were not discredited. The Nixon years, however, provide Gordon with a problem. The massive involvement of U.S. ground troops in Vietnam ended and the Nixon administration was ostensibly committed to the goals of the Employment Act of 1946. But no matter how many turns or jumps in policy and action were undertaken by the Nixon forces the four major goals of macroeconomic policy have not been met; not even after instituting wage/price controls and floating the dollar could the economy be made to behave. Gordon does not entertain the possibility that militarism has become a necessary element of American economic success.

With traditional neo-Keynesian/monetary analysis Gordon does not provide a persuasive explanation of the current situation of inflation and unemployment. It is regrettable that he did not choose to explore some of the secular explanations, other than Alvin Hansen's stagnation thesis, of the American record. Apparently he was not willing to consider the radical argument that monopoly power is responsible for rising prices in the face of sizable unemployment and that this is a secular (and inevitable) development of the American economy; none of the words monopoly, power, or concentration are included in the index. There is no consideration of the possibility of long swings in the American record. Neither the very long Kondratieff/Schumpeter waves nor the shorter Kuznets swings are discussed by Gordon. Consequently, he does not give the reader the value of his insights into these matters.

In toto, this book is a disappointment. Although Gordon presents an impressive amount of data and cites an impressive number of references, the sum of his efforts seems superficial. What's more, the book is basically dull; there are a few passages that sparkle but they are too few.

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