

P. K. Ghosh, *Business and Government*, Sultan Chand and Sons, New Delhi, 1990, pp. 324, Rs. 32.50

Primarily meant for students of commerce and business administration in the post-graduate departments of the Indian Universities, this rather cheaply priced book could have been useful even to other sections of the interested public had not the whole framework of economic and fiscal policies of the country undergone a sudden and dramatic transformation with the assumption of office by the Narashima Rao ministry in 1991 under the shadow of a serious foreign exchange crisis. The policy changes that came about are so drastic and so comprehensive that most of the rules and regulations relating to the public and the private sector, industrial licensing, foreign investment and collaboration, economic concentration and trade practices, as also control of capital issues and securities market, are not only different in content, they are also different in

their approaches and assumptions. Unfortunately, these are precisely the areas dealt with in the book. The book also contains a chapter on consumer protection. The first two chapters seek to analyse the background and the rationale of the policy framework. But now that we have the advantage of the hindsight, the perspective provided will appear to be somewhat dubious irrespective of the views one may hold regarding the pressures exerted by external agencies like the Fund Bank in the reformulation of our economic policy package. Perhaps anticipating such contingencies, the publishers promise to mail a supplement to each purchaser on production of a free service coupon attached to the book. But whether preparation of such a comprehensive supplement providing an update to all the changes and modifications and mailing it to every purchaser are commercially feasible is very difficult to say.

Saila K. Ghosh