

SHORTER NOTICES

Essays in honor of Kenneth J. Arrow, Vol. III, Uncertainty, Information, and Communication edited by *Walter P. Heller, Ross M. Starr and David A. Starrett* (Cambridge University Press, Cambridge, 1986), pp. xvii + 282, \$99.00, ISBN 0 521 32704 0.

This volume has two Parts: I Uncertainty and II Information, Communication, and Organization and corresponds fairly closely to *Vol. 4 The Economics of Information* in the *Collected Papers of Kenneth J. Arrow* (Blackwell, Oxford, 1984). Part I is concerned with Arrow securities and measures of risk aversion. Six papers seek to explain why markets are incomplete and to explore the properties of incomplete markets. Contributors are Roger Meyerson, Roy Rodner, John D. Geanakoplos and H.M. Polemarchakis, Michael Rothschild, Thomas Marschak and Manehem Yaari. Part II examines alternative methods of organisation, reflecting Arrow's belief that many of the problems faced in understanding the structure and operation of large organisations could be analysed only by bringing information and communication channels more directly into the agenda of economists. Contributors are Hajime Oniki, W.M. Gorman, E.S. Maskin, and Jerry Green and J-J. Laffont.

DML

MRI Assessment Program: Third Interim Report by *The National Health Technology Advisory Panel* (Australian Institute of Health, Canberra, 1989), pp. vi + 67, ISBN 0 642 14323 4.

This third report presents usage, cost and efficacy data for the MRI Assessment Program under way in designated state hospitals in Australia. The basic data collection for the Royal North Shore Hospital (Sydney) and Royal Melbourne Hospital is now completed.

DPD

Gallstone Lithotripsy by *The National Health Technology Advisory Panel* (Australian Institute of Health, Canberra, 1988), pp. vi + 34, ISBN 0 642 14022 7.

In 1985 the National Health Technology Advisory Panel (NHTAP) issued *Shock Wave Lithotripsy*, a report on extra-corporeal shock wave lithotripsy (ESWL), a non-invasive technique for the disintegration of stones in the kidney and upper

ureter by the use of shock waves. NHTAP subsequently issued *Shock Wave Lithotripsy: A Technology Update* in 1987. *Gallstone Lithotripsy* is thus the third NHTAP report on this new technology, specifically on the treatment of stones in the gallbladder and the bile duct. ESWL of gallbladder stones is accompanied by oral bile acid therapy, but this complementary therapy is not undertaken for bile duct stones.

NHTAP considers that routine use of ESWL for gallbladder and bile duct stones in Australia would be "premature". The Panel considers that this technology should not be used in Australia except in the context of a clinical trial with a well designed assessment protocol. No more than one unit would be justified in the trial phase. The unit should be sited in a major hospital with expertise in biliary disorders, experience in clinical evaluation, and adequate back-up facilities" (p. 2).

DPD

Share Markets and Portfolio Theory 2nd edition, edited by R. Ball, P. Brown, F.J. Finn and R.R. Officer
(University of Queensland Press, Brisbane, 1989), pp. xx + 472, paper \$49.95, ISBN 0 7022 2163 5.

Rigorous study of finance and capital markets in Australia dates from the early 1970s. This is the second edition of a widely-used book of readings that brings together some of the most important Australian research in finance. The book consists of thirty-four chapters divided into sections entitled Introduction; The Distribution of Share Returns; Risk and Return; Estimation of Relative Risk; Price Response in Share Markets; Evaluation of Investment Strategies and Contingent Claim Pricing. Twenty of the thirty-four chapters were not included in the first edition.

DPD

The Rule of Law: Foundations of Constitutional Democracy by Geoffrey De Q. Walker
(Melbourne University Press, Melbourne, 1988), pp. xxvi + 475, Cloth \$62.95, ISBN 0 522 84347 6.

Walker sees the Rule of Law as "a legal and constitutional doctrine" which reconciles two antagonistic currents observable in the history of government viz. "power" and "law". Thus it is a normative concept. Walker sees this concept as "the basis for the whole system of constitutional democracy and perhaps of all civilised society".