



10

BOOK REVIEWS

Business and Investment Environment in the South Pacific (Fiji, Papua New Guinea, Solomon Islands, Tonga, Vanuatu), Asian and Pacific Development Centre (APDC), South Pacific Bureau for Economic Cooperation (SPEC), vii + 284 pp.
Kuala Lumpur, Sun UBook Col Sdn Bhd.

This study is a series of country reviews describing opportunities for and encouraging private foreign investment in the Pacific islands. As such, it presents very optimistic views of the islands' prospects. It includes descriptions of Pacific island investment policies as seen by independent commentators. These descriptions provide background information for anyone contemplating investment in the Pacific. They also provide a fresh perspective for analysts of Pacific islands economic policies. The study also includes the

names and addresses of many of the government departments and agencies, private trade associations, consultants, and firms that provide information on investment opportunities in the islands or that are seeking foreign capital. At some places it is difficult to read because of the multitude of misprints and misused words, indicating that it received only the most cursory editing.

A more detailed discussion of its contents and the implications of the policies it describes will be included in the next issue of this *Bulletin*.

Graeme S. Dorrance

Michael T. Skully, *Financial Institutions and Markets in the South Pacific*, London, Macmillan, 1987, xvi + 379 pp.

This review of financial institutions in the South Pacific island states (New Caledonia, Solomon Islands, Tonga, Vanuatu and Western Samoa) is a valuable contribution to the literature on the financial activities of South Pacific states. It describes, in some detail, the structure, funding and policies of individual institutions. Each section concludes with a useful reading list for those anxious to extend their understanding of the fiscal history of the islands beyond the status quo.

Each country review has a final section on 'Trends and Predictions' in which the author reviews macroeconomic policy in recent years and then looks ahead briefly at likely commercial trends and options. Such crystal ball gazing is interesting and useful, but the reader must remember that the Pacific, like the rest of the world, is dynamic, and change seldom follows a predicted path.

A more detailed review of this book will appear in the next issued of this *Bulletin*.

R.V. Cole

Buy a cheap copy of Financial Institutions and Markets in book by Michael T. Skully. Free shipping over \$10. Customer Reviews. 0 rating. Write a review. Popular Categories. Children's. Financial Institutions and Markets. Chapter 1. January 2018 with 16 Reads. How we measure 'reads'. This paper explores investor behaviour during the South Sea Bubble—the first major speculative boom and bust on the stock markets. Previous literature debates whether investors during this episode acted rationally. Selected as one of the best investment books of all time by the Financial Times, Manias, Panics and Crashes puts the turbulence of the financial world in perspective. © This edition Charles P. Kindleberger and Robert Z. Aliber 2005. All rights reserved.