A general observation was that the NCCI figures indicate relative stability of results at the national level. However, a great deal of diversity exists at the state level. There are many examples of states adopting "innovative approaches" previously abandoned by others as unworkable; thus this book has the potential to provide a "systematic catalogue of approaches discarded with good reason."

All of the systems in the ten states were evaluated on the basis of adequacy, equity, and efficiency. Discrepancies in adequacy seem to be self-correcting because of the varying standards applied, but the authors perceived a pronounced lack of equity in permanent/partial benefits because of the mismatch between benefits and earnings loss (both actual and projected). Efficiency is a major problem because most states' workers compensation systems are quasi-courts which myopically hold down the costs of monitoring and evaluating cases.

In suggesting several interesting possibilities for reform, the authors observed that "no state has an ideal system, but pieces that could be assembled into a nearly ideal system are scattered throughout several states." Perhaps pointing this out is the major contribution of this work.

This is not an easy book to read. It contains an overwhelming mass of figures, information, theories, and suggestions. Yet, for the workers' compensation professional or interested reader, it is a masterful piece of work, and well worth the effort. It pulls together the recent past and points the way into the future.

Medical Ethics: A Guide for Health Professionals, edited by John F. Monagle and David C. Thomasma, (Aspen Publishers, 1988), 522 pages.

Reviewer: Juli-Ann Gasper, Associate Professor of Finance, Creighton University.

Medical Ethics is a collection of 38 essays relating to current issues in medical ethics. The editors stress that the much-debated issue of abortion is not included in the topic list in order to make way for the multitude of other issues which are on the cutting edge of ethics study in the medical field.

Organization of the chapters is logical. First are 21 chapters taking the reader from pre-conception issues of genetic engineering through discussion of disposal of tissue from donors and unidentified or unclaimed dead persons. These chapters are arranged in three sections, those for childhood, for adulthood, and for critical illness and death.

The second major structural component considers ethical issues facing individual practitioners, and then groups of professionals (medical societies, hospitals, licensing agencies, etc.). Finally issues of national impact are presented.

The third major structural component is a two chapter sequence presenting the principles of ethical analysis and a decision making model. Two important omissions from the text should also be included in this section. A historical review (Hippocrates, Kant, etc.) of how the medical professions arrived at the

present dilemmas in balancing ethical issues would have been most welcome. In addition, it would have been very helpful to see a summarization of the general nature and status of legal opinions which have been rendered in the last several decades.

In my opinion, the latter 2 topics all belong at the beginning of the book, rather than at the end. The reader is tempted to forget about the last few chapters after having spent considerable time in the rest of the book (perhaps this is only true in academic settings where, all too often, we run out of time at the end of the semester to finish the text!?). The editors state that the book is for "practicing health professionals", and will be "especially helpful" for members of hospital ethics committees. It is my experience that the members of these committees are no better educated on the principles of ethical analysis than the typical physician, nurse, social worker, or business manager. Their experience has typically been that of having to analyze the issues, but without strong theoretical and philosophical study of the principles and methods needed to do this.

With the exception of the two aforementioned topics which were omitted and the editors' stated intention to ignore the abortion issue, the text coverage is extremely thorough. Two medical ethics committee members who examined the table of contents could find no other omissions of important topics.

John Monagle and David Thomasma have done a masterful job of editing in this reference book. In many multiple-authorship collections of articles, there is often overlap of topics, previously published material which authors have declined to update or improve, duplication of references, and inadequate indexing to give the reader access to the multitude of topics. This reference suffers from none of these weaknesses. The topic categories were well outlined with little duplication of subject discussion and remarkably little duplication of references (of which there are several hundred, when cumulated across chapters). Only three chapters are adaptations of previously published articles. The index is quite complete and easy to use.

A glossary of ethics and legal terms complete the contents of the book. The glossary again reflects the editors' intention that the readership for this text be limited to practicing medical professionals. Ethics, legal, and economics terms only are included in the glossary, with no medical definitions whatsoever. The editors state that the text is intended for interdisciplinary discussions, but apparently they mean interdisciplinary only within the fields of health study. Having grown up in a medical professional's family, this structure was not a hindrance to my use of the text, but I feel that medical terms should have been included in the glossary in order to broaden the audience. The text is a really good text which should be usable by a broad population, and could be used with some very minor corrections such as this one.

One of the advantages of being a book reviewer for this *Journal* is that the reviewer is invited to keep the copy used for review. Unfortunately, I have lost on this account. My father, a long-time medical ethics committee member, has repossessed this text. This is testimony to the excellent job of the editors. I

recommend this text to those with some familiarity with medical vocabulary who are interested in the study of ethical questions.

Strategy for Personal Finance, by Larry R. Lang, (McGraw Hill, 1988), 594 pages.

Reviewer: Paul S. Marshall, School of Management, Widener University.

Strategy for Personal Finance is another in a long series of very low level texts aimed primarily at the 2-year college market for consumer economics and family management courses, as well as for continuing education or adult education programs. It is this reviewer's belief that there are far superior texts for University level introductory courses in personal financial planning and as reference books for readers of *The Journal of Risk and Insurance*. For both purposes, I recommend *Personal Financial Planning*, by G. Victor Hallman and Jerry S. Rosenbloom, also from McGraw-Hill.

Strategy for Personal Finance is perhaps a misnomer. In accepting the review assignment, I hoped that the title indicated the book would include a number of useful strategies in personal finance. I was sorely disappointed. The vast majority of Dr. Lang's "strategies" are either totally obvious or have dubious theoretical support. For example:

Tax Planning: "Claim all exemptions you are entitled to." (p.116)

Credit Management: "You can save money by selecting the credit option with the lowest finance rate." (p.139)

Insurance: "Decide which deductible is best for you by computing how long it takes for the lower premium to break-even with the added loss from the higher deductible." (p.289)

Insurance: "Retain risks where the dollar loss is limited. Generally, any loss of less than 25% of your cash reserve should be retained." (p.290)

Further, while the book does not contain a chapter on balancing your check book, it does have a full chapter on purchasing automobile and appliances, as well as part of a chapter on mobile homes as a housing option.

The author's financial analysis is also suspect. For example, for retirement planning, the author's goal (pp.531–34) is to calculate how much needs to be saved each period to provide a lifetime retirement income using tax deferred retirement accounts (401k, 403b, etc.). In his sample calculation (for a 27 year retirement savings horizon) he intentionally assumes away both a return on investment and inflation by claiming one will offset the other. This is clearly a very conservative approach! Even with a 2% real return, the future value of a savings annuity is almost 31% more than assuming no real return. Surprisingly the "strategy" that follows this analysis says, "To offset inflation, your retirement accounts need to earn a return of between 2 and 4 percent."

Did this reviewer find anything of value in *Strategy for personal Finance*? Fortunately, the answer is yes! The chapter entitled, "Developing Financial Goals and Integrating Them into Your Budget", discusses planning for short term goals. Dr. Lang's method of testing the feasibility of goals involves estimating the current cost and proposed timing of each goal, calculating the