a discussion of the concept of shareholder wealth maximization. In fact, there is no concrete discussion of firm objectives for not-for-profit institutions.

The layout of the book is poor. Clear delineation between the text and the examples is not provided. They appear to flow together in many instances making it hard to concentrate on the real problem. Also, in several instances, tables that are referred to in the text are found three pages later. Again, this poor layout reduces the readability of the book.

Finally, the book was published in 1986. Much has happened in the areas of health care, taxation, and finance in the last five years. An update to account for changes is needed.

There are some areas of the book that communicate certain ideas very well. The book does a good job explaining diagnostic related groups (DRGs), hospital accounting systems, and adapting some of the basic ratios to health care situations. Additionally, while health care examples are used to explain concepts, many of the examples seem to be reworked straight from finance examples. More care to use "real world" examples would have helped greatly.

In conclusion, in a limited area *Essentials of Health Care Finance* does a good job. However, the book does not appear to have a well defined market, at least at the collegiate level. Those interested in teaching a course in this area would do better to look for a book that assumes a basic level of finance knowledge and goes from there to explore the specific application of that knowledge to the nuances of the health care industry—both the for-profit and not-for-profit sectors.

Trends in Pensions, by John A. Turner and Daniel J. Beller, Editors. (U.S. Department of Labor, Pension and Welfare Benefits Administration, 1989).

Reviewer: Dr. Milton Nektarios, Managing Director, ELAN S.A. (Business and Investment Consultants), Athens, Greece.

The book follows its predecessor, *Handbook of Pension Statistics, 1985.* Subsequent volumes will contain updated and revised tables in the same format as the current appendix tables. These statistics are derived from more than forty federal publications as well as previously unpublished material. The volume contains more than 200 tables with 18,000 entries. There is a very useful "Guide to the Tables". Data are derived mainly from the following sources: PBGC data, the Employment Benefit Survey, Flow of Funds data, IRS tax data, the Current Population Survey, the Employment Cost Index, and Form 5500 data. *Trends in Pensions* provides the most authoritative and comprehensive current source of federal government statistics on private pension plans.

The overview chapter summarizes the book, and the second chapter (which should be read along with chapter thirteen) involves a comparative analysis of pension statistics in the United States and in eight other industrial countries. Chapter 3 reviews the institutional and regulatory environment in which private pension plans operate. Although the strong point of this book is the wealth of authoritative information on pension statistics, it also contains a set of chapters describing different topics in private pensions. The basic purpose of these chapters is not to discuss current policy issues, but to analyze major trends in private pension plans and to provide the necessary framework for analyzing and classifying the statistical information. The remaining chapters fall into two groups. The first group contains two articles which analyze certain labor market aspects of pensions. Chapter 4 examines the pension plan coverage and vesting status of private wage and salary workers in 1985 and changes occuring since 1975. Chapter 5 analyzes the trends in the growth of plans and participants by plan type, size, industry, and year of formation over the 40 year period from 1946 to 1985.

The second group of articles deals with the role private pensions are playing in capital markets. The maturing of the private pension system and improved funding have expanded the role of private pensions in corporate finance and in financial markets. Chapter 6 presents historical data and compares pension asset holdings to total financial assets in the U.S. economy. Chapters 7, 8 and 9 examine the funding status of private pension plans in 1985, a comparison is made in the funding levels among industries, and a conceptual framework is developed for measuring and reporting the liability of a pension plan. Chapters 10 and 11 deal with the public policy issues involved in pension plan terminations and asset reversions associated with either single sponsors or corporate takeovers. Chapter 12 analyzes pension rates of return for the period 1968 to 1986 and relates these to certain plan characteristics, such as size of the plan, collective bargaining status, and plan maturity.

The chapters vary in analytic approach, reflecting a diversity of background among the authors. All authors have kept technical detail to a minimum, because the main goal was to provide a basic framework for the classification of the statistical material. The data published in this volume is mainly used by pension policy makers at the U.S. Department of Labor, but the intended audience also includes academics and other pension policy analysts, pension actuaries, pension investment managers, pension attorneys, and generally anyone interested in the current state of private pensions in the United States.

Health Care Cost Containment, by Karen Davis, Gerard F. Anderson, Diane Rowland, and Earl Steinberg. (The Johns Hopkins University Press, 1990).

Reviewer: Thomas G. McGuire, Professor of Economics, Boston University.

Keeping up with the literature in health services research that is relevant for policy is well beyond the ability of ordinary mortals. Davis, Anderson, Roland and Steinberg make the task considerably easier with their *Health Care Cost Containment*. The Johns Hopkins-based team has worked together and with federal, state, and private decision makers for a number of years on problems of the uninsured, health regulation, risk-based capitation, and prospective payment. In this book, they present a sophisticated analysis of U.S. cost-containment efforts in health care, working towards a prescription for health policy reform.

After an introduction and an historical chapter, the book follows with five strong chapters on elements of health policy: hospital payment and Medicare,