

- the consumption function;
- imports and gross fixed investments; and
- the reduced form of the model and forecasting.

A brief conclusion on the validity of the model and its estimates by statistical tests (Durbin-Watson) follows. Al-Bashir finds large standard errors in one instance—the coefficients of government revenues and personal income in the consumption function. Moreover, he warns that the forecasting ability of the model is restricted, as variables were not included to capture economic or policy changes over time (e.g., oil price rises and the dollar devaluation). Al-Bashir also draws other characteristics of the Saudi economy:

- 1) The labor force is a more important factor of production than capital stock;
- 2) Most governmental and private investment went into construction activities (infrastructure by the former sector, housing and trade by the latter), with the least investment in agriculture and manufacturing;
- 3) Despite heavy dependency on imports, Saudi Arabia's marginal propensity to import is low, due to the relatively large oil-generated income;
- 4) The oil sector, as expected, influenced almost every other sector (impact multiplier ranged between 1.50 and 2.25); and
- 5) Saudi Arabia's marginal propensity to consume (.6) is low compared to most other developing economies—again, because of the high income.

This volume is a technical econometric work and not for a general or nonspecialized readership. The social factors impeding ultimate development of the Saudi economy have not been taken sufficiently into account, largely due to data scarcity. Nonetheless, this book is a definite contribution in Middle Eastern economics.

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R. Michael Burrell and Abbas R. Kelidar. *Egypt: The Dilemma of a Nation, 1970-1977*. [The Washington Papers, Vol. V, No. 48]. Beverly Hills and London: Sage Publications, 1977. \$3.00.

Within the relatively short space assigned to them, R. Michael Burrell and Abbas Kelidar offer a lucid, competent and jargon-free discussion of recent trends and developments in Egypt. One of the merits of their analysis is their effort to link domestic political developments to Egypt's current economic problems and relationship to the conservative Arab oil-producing states. While much writing on Egyptian politics has been comprised of narrow elite studies and has viewed Egypt's links to neighboring Arab states primarily in ideological and political terms, Burrell and Kelidar draw attention to the constraints placed upon Egypt's leadership as a result of its economic dependence upon Saudi Arabia and its allies, foreign capital, and Western financial institutions such as the International

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