
This monograph by political scientist Vreeland (Yale Univ.) should be of great interest to political scientists, international relations specialists, and economists. Vreeland examines the impact of International Monetary Fund (IMF) stabilization programs on economic growth and the functional distribution of income. The key advance is applying a Heckman selection model accounting for unobserved characteristics (e.g., government commitment, public "trust"), which influence both entry into IMF agreements and economic growth. The first several chapters illustrate the potential for selection bias via case studies and abstract models. The core chapters present the statistical analysis: a selection equation examining when countries participate in IMF programs; a growth equation, which includes the impact of participating in IMF programs (negative, it turns out); and an income distribution equation. A concluding chapter proposes reforms for the IMF. The book makes important contributions in its content and accessibility. A more concise presentation can be found in Vreeland's articles: Adam Przeworski and Vreeland, "The Effect of IMF Programs on Economic Growth," *Journal of Development Economics* 62 (2000): 385-421; Vreeland, "The Effect of IMF Programs on Labor," *World Development* 30 (2002): 121-39. **Summing Up:** Highly recommended. Upper-division undergraduate through professional collections. -- *C. Kilby, Vassar College*