

1969

## Book Reviews

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### TAXES AND TAX HARMONIZATION IN CENTRAL AMERICA

By Virginia G. Watkin, Cambridge, Harvard Law School International Tax Program, 1967. Pp. xiii, 519. Bibliography.

The result of various years research under the auspices of the International Tax Program, this book deals—both collectively and individually—with the five Central American Common Market countries, namely, Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica. The author has quite successfully combined a theoretical and practical approach to her subject, with the result that this book should be of interest not merely to economists and political scientists but also to private international lawyers seeking to advise clients on the tax consequences of a particular operation or transaction in this area.

After reviewing the background of Central American political and economic integration, the author proceeds to analyze each of the 22 regional economic integration agreements signed as of May, 1967, and then considers, from a practical standpoint, the implementation of these agreements and certain obstacles thereto, concluding with recommendations from the standpoint of regional tax harmonization.

Finally, the author turns to each of the five countries, examining at length the relevant laws, system and administration. These separate country chapters, based on original source documents, cover the complete range of taxes imposed at the federal level, some of those at the local level, and also import and export duties and fiscal incentives. All aspects of the various taxes are detailed, including such matters as deductions, exemptions and credits, capital gain and loss treatment, preparation and filing of returns, accounting and reporting requirements and administration and enforcement. A uniform indexing system permits rapid comparison of tax and duty treatment accorded by the respective countries.

ALBERT P. LOENING, JR.

LATIN AMERICA AND THE CARIBBEAN, A BIBLIOGRAPHY OF WORKS IN ENGLISH By S. A. Bayitch, University of Miami Press, Oceana Publications, Inc., 1968, Pp. xxviii, 943 Index—\$30.00

This bibliography is extremely helpful because of its regional references and subject headings.

The book contains a table of contents, set forth in the following manner:

Part I	Bibliographies and Reference Works		
Part II	General Information		
Part III	Fundamentals and Backgrounds		
Part IV	Guide by Subjects		
	The Caribbean		
	Central America		
Part V	Guide by Countries		
	Argentina	Cuba	Nicaragua
	Bolivia	Ecuador	Panama
	Brazil	El Salvador	Paraguay
	Chile	Guatemala	Peru
	Costa Rica	Haiti	Uruguay
	Colombia	Honduras	Venezuela
	Dominican Republic	Mexico	
Part VI	The Caribbean		
	Guide by Subject		
	Guide by Countries		

It is apparent that a great deal of thought and preparation was required in order to determine the many different headings of interest utilized in this table. The organization of the book itself is what makes it useful as a research and literary tool for anyone reading or writing in the Latin American area. It is remarkable that Mr. Bayitch is able to find so much material in English, considering the fact that most of the works in this field are written in Spanish and Portuguese.

HARRY A. INMAN