

BOOKS RECEIVED

The Rise of Modern Judicial Review — From Constitutional Interpretation to Judge-Made Law. By *Christopher Wolfe*. Basic Books, Inc., 1985. \$24.95 hardcover.

This book traces the transformation of judicial review from a power designed to enforce the Constitution into a power to adapt the Constitution to new purposes. The history of judicial review is divided into three stages. During the first stage, which lasted until the 19th century, judicial review was limited, according to Wolfe, to giving preference to the rule of the Constitution over any legislative or executive act that conflicted with it. The transitional phase—which spanned the late 19th and early 20th centuries—transformed judicial review into a defense not so much of the Constitution as of natural law. The era of modern judicial review began in 1937 and the Constitution became a weapon in a new era dedicated to expanding civil liberties. Wolfe concludes that if we are to preserve both majority rule and minority rights, we must consider a return to the more limited conception of constitutional interpretation and judicial review advocated by the founders of the American government.

Corporate Capital Structures in the United States. Edited by *Benjamin M. Friedman*. University of Chicago Press, 1985. \$48.00 hardcover.

The ten papers and accompanying commentary in this volume investigate corporate capital formation, particularly the financing of capital through debt and equity. The first three papers establish what changes have taken place in U.S. corporate capital structures and in the financial price and yield relationships that U.S. corporations have faced in recent years. Against the background of this general review, subsequent contributions address the behavior of investors in debt and equity securities and examine the market pricing mechanisms in contexts specifically related to actual or potential changes in corporate capital structures. The concluding papers examine directly the observed capital structures of U.S. corporations, emphasizing in particular the question of the relationship of capital structure decisions to corporations' real sector behavior.

Social Experimentation. Edited by *Jerry A. Hausman and David A. Wise*. University of Chicago Press, 1985. \$33.00 hardcover.

This compilation of essays is a result of a conference on social experimentation sponsored in 1981 by the National Bureau of Economic Research. Over \$500 million has been spent by the United States government since 1970 on social experiments intended to assess the effects of potential tax policies, health insurance plans, housing subsidies, and other programs. The first section of the book examines negative income tax experiments, experiments with electricity pricing based on time use, housing allowance experiments, and reports on health experiments. The second section addresses experimental design and analysis. Although the book focuses exclusively on economic analysis, it provides a wealth of information to the public policy maker and is a welcome addition to the limited literature available on this fairly recent phenomenon.

Pricing the Priceless Child. By *Viviana A. Zelizer*. Basic Books, Inc., 1985. \$18.95 hardcover.

Zelizer approaches the issue of pricing children from the perspective of a sociologist. She records society's views on the value of children during the period of 1870 through 1930. As child labor decreased, the value of children changed and children became valued more for their emotional and sentimental worth than their economic contributions. Zelizer argues that a purely economic explanation of the changes is overly simplistic and that social, cul-

tural, emotional and even moral factors have changed the value of children. Zelizer applies her theories in explaining the modern valuation of children in wrongful death actions, children's insurance, and adoption. The book provides valuable insights to the legislator and lawyer as well as to the sociologist and historian.

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