

These articles are part of the response to a general invitation for material on this subject; the book perhaps, therefore, lacks overall coherence. The reader is not helped from one prescription to the next and no explanation is given why these particular ones were included other than that they emerged from the refereeing process. Because the subject of prescription is so rarely touched upon in the literature, I personally would have welcomed a broader discussion of the general framework within which it takes place than is given in the editors' introductory article. The result is an uneven book, but the material it contains is generally stimulating, thoughtful and provocative and there is much to be learned from it.

JOHN BANBURY

Corporate Models Today—a New Tool for Financial Management

PETER H. GRINYER and JEFF WOOLLER

The Institute of Chartered Accountants in England and Wales, London, 1975. 316 pp. £8.95.

A timely "State-of-the-Art" book, competent and very much to the point. Compiled when its subject had about reached maturity, the authors' skill and professional competence make this survey-cum-critical analysis a valuable compendium for anyone concerned with financial management in general and with corporate modelling in particular—precisely the field where top level OR and management accountancy meet and merge.

Product quality does not happen by accident. Benefitting from corporate modelling studies developed at the Graduate Business Centre of the City University since the late sixties, the authors—supported by the Research Committee of the ICAEW—synthesize corporate modelling practice, costs and results in 68 (named) U.K. companies, whilst drawing, in addition, on information gleaned from 100 firms selected from "The Times 1000", computer bureaux and manufacturers as well as consultants. Analysed, classified, structured and marshalled for presentation, the result is this easy-to-read, highly informative report.

Its main text, oriented "towards senior managers including board members", demands no prior knowledge of modelling or computers in leading up to useful guidelines for choosing the type of model best fitted to meet given needs. A chapter comprising five case studies, where "modellers" practising their art discuss their experiences (including some set-backs), precedes systematic exposition of development costs and of the lessons learnt about the causes of success or failure in corporate modelling as seen by U.K. business firms familiar with the techniques. Purposive selection of type of model, etc. is helped by the checklists and rating methods for evaluating alternatives given here. Exceptionally generous provision of diagrams enriches exemplary clear and precise verbal communication throughout.

The experienced modeller can satisfy his specialist interest by turning straight to Appendix I, "Corporate Financial Modelling in the U.K.," Here the responses received from the 68 firms, drawn from a wide range of "industrial groups" are tabulated, and 43 features analytically reviewed in each case, grouped under the five sections: General Aspects, Tailormade Models, Bureaux Packages, Management Aspects, followed by the results of the "Telephone Survey" of the 100 culled from the Times 1000 and a copy of the questionnaire. Another appendix details 38 financial modelling packages "currently available in the U.K." (with a cautionary rider enjoining would-be users to verify the details given with the Bureaux concerned "as this is a highly volatile and quick moving market"). Appendix 3 lists and discusses general purpose and simulation programming languages. A "Select Bibliography" of precisely 100 items, a 16 page Glossary and an Index approaching 500 entries complete a publication in which those responsible have every reason for taking considerable pride.

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