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## Natural Resources Commodities—A Century of Statistics, Robert S. Manthy

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## BOOK REVIEWS

### NATURAL RESOURCE COMMODITIES— A CENTURY OF STATISTICS

By ROBERT S. MANTHY

Baltimore: The Johns Hopkins Press for Resources for the Future.  
1978.

This book is an update of the work by Neal Potter and Francis T. Christy, Jr., *Trends in Natural Resources Commodities*, (1962), extending the statistical series to 1973. Manthy reviewed all series and made, in some cases, corrections as needed. The new book, like the earlier, begins most series with the year 1870. Data are provided for natural resources, aggregated into broad classes of agriculture, forest products, and minerals, and divided into some two dozen crops, 9 livestock products, 7 forest products, 4 mineral fuels, 9 metals, and about 15 non-metallic minerals. Not all natural resources are represented by the full range of series. The number of natural resources for which statistical series are computed is somewhat uncertain, depending upon the level of aggregation that is used in classifying a "commodity." In the figures just cited, for example, I counted all tobaccos as one product, although some series were computed for eight classes of tobaccos.

Extension of the series from 1957 to 1973 does not reveal any material change from the overall conclusions reached in the earlier work: data on prices and labor productivity do not reveal mounting shortages in minerals or agriculture, but do for forest products. Stability of prices and labor requirements is a reflection of the system's ability to substitute one natural resource commodity for another. In the case of petroleum the substitution has been imports for domestic production. Manthy cautions the user of these statistics to keep in mind that apparently stable minerals prices, deflated by the wholesale price index, could in fact reflect rising real prices of minerals that triggered a relatively rapid increase in general prices.

As in the earlier work, the series covered actual prices, prices in constant dollars, prices deflated by the wholesale price index, outputs in physical units, outputs valued in current prices and in constant dollar prices, outputs per capita, employment-output ratios, and exports and imports.

The narrative is brief. An appendix describes sources and statistical methods. The statistics speak for themselves. Unfortunately, they stop just before the effects of the OPEC embargo and subsequent events were felt. Maybe *Resources for the Future* can be persuaded to give us a third edition sometime soon. It is a matter of interest, for

example, to see if, with higher real prices, the declining U.S. employment/output ratio in oil and gas will be reversed. Will higher energy costs be visible in the price behavior of natural resources *vis a vis* prices in general? What will be the effect of environmental protective legislation, just beginning to be felt in 1973? Finally, the next edition should include uranium and, perhaps, thorium.

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