

BOOK REVIEWS

REFERENCE MANUAL ON DOING BUSINESS IN LATIN AMERICA. Edited by Donald R. Shea, Frank W. Swacker, Robert J. Radway and Stanley T. Stairs. Milwaukee: The Center for Latin America, University of Wisconsin, 1979. Pp. xiii, 207. \$20.

This is a useful collection of monographs for the newcomer to sales and investment in Latin America. The writing is clear and the emphasis is practical. Frank Swacker's discussion of the U.S. lawyer's role, Robert Moran's analysis of Anglo/Latin cultural differences, and Robert Aubey's explanation of growth patterns in Latin American industrial groups, in particular, are gems. Intelligently organized, well indexed and reasonably priced, the book is a good working resource for the busy international business lawyer.

There are inevitable lapses. Credulity strains at the assertion that "in general, the 'investment climate' of most Latin American countries has improved over the past decade."¹ The discussion of joint ventures uses the misleading equivalent "by-laws" for *estatutos*.² The book's rather cavalier treatment of branches ("generally relegated to projects of a transitory nature,"³ and "usually less desirable due to less favorable tax treatment"⁴) and Tibetan silence on the subject of tax haven structures remind us that the authors are thinking principally of manufacturing and sales, as distinguished from the extractive industries and their service satellites, which together account for a gargantuan share of all U.S. investment and lawyering in Latin America.

The book is nonetheless excellent, and the pity is that materials of this quality are not available in updateable looseleaf form. What the profession sorely needs is a three-volume looseleaf *Latin American Law Reporter* modeled in hybrid after the CCH *Common Market Reporter* and the Prentice-Hall *U.S. Taxation of International Operations*. The first volume would include bilingual reprints and analyses of the regional rules of the Latin American Free Trade Association, the Central American Common Market, the Andean Common Market, etc. The second volume would reproduce national investment laws bilingually

1. REFERENCE MANUAL ON DOING BUSINESS IN LATIN AMERICA 141-42 (D. Shea, F. Swacker, R. Radway, and S. Stairs eds. 1979).

2. *Id.* at 124.

3. *Id.* at 128.

4. *Id.* at 14.

and summarize national business law and tax systems. The third volume would include insightful articles such as these.

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