

THE WORLD SUGAR MARKET. Gudoshnikov, Sergey, Lindsay Jolly, and Donald Spence. Boca Raton, FL: CRC Press, 2005. 332 pp. (ISBN0849332087) \$229.95.

The liberalization of sugar markets in the past decade and the increasing trend of globalization have been causing dramatically changing scenarios in world sugar markets. Factors such as industry restructuring, market differentiation, trade flow, rising consumption of biofuels, cogeneration, and gene technology all impact the world sugar market.

The three authors (two senior economists from the International Sugar Organization and one veteran sugar trader) are specialists in sugar trade and research. They use a balanced and objective approach to present a very detailed account and analysis on the cause and effect of various market drives in the world sugar market. Broad issues, like sugar price, alternative sweeteners, government policies, specific country concerns, and prospects of major sugar importers and exporters are discussed.

The book consists of thirteen chapters, divided into four parts. The first part is an overview of the market, covering the history of sugar production and consumption and the cultivation of beet and cane. It also discusses the current state of the market for sugar and alternative sweeteners. The second part is the authors' focus of the book, dealing with identifying, describing, and assessing the key market drives both economically and politically. The third part further presents a similar analysis for sugar supply and demand. The fourth and last part is devoted to the future of the sugar market, examining the potential for and consequences of changes to government policies. Many emerging drives are identified. In addition, the book contains appendices which are dedicated to comments on sugar and health and international sugar agreements which impact the present and the future world sugar market.

This book presents numerous statistics and tables for its readers as references in support of explanations. The authors try to present their analysis and perspectives in an objective and balanced way. This work will find a valued place for any sugar industry player or researcher. Any library which deals with the sugar business or research should contain a copy. Its detailed account and in-depth analysis on sugar market drives make this work an invaluable tool to any researcher who is interested in knowing the future trend of the world sugar market.

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