BOOK REVIEW

Polish Coal and European Energy Market Integration by MARIAN RADETZKI. (Aldershot: Avebury, 1995), 127 pages.

Since the collapse of communism, economists within and outside the former COMECON countries have prepared many efforts to explain and evaluate prospects. Radetzki, a well-established analyst of world mineral markets, has made a small but useful contribution to this literature. He provides estimates of the probable role of Polish coal in an unregulated European energy market.

His basic conclusions are that, at predicted prices for nonEuropean coal delivered to major European seaports, Polish coal can undersell these imports in Poland and serve selected export markets. As usual in energy markets, transportation cost considerations have a major impact on the outcome. The predicted import prices imply that when costs of transportation to Poland are added, imports cannot undersell Polish coal given expected Polish demand and domestic supply. Polish coal also has a locational advantage in supplying inland consumption centers within a 500-600 km radius and those seaport locations unable to receive large colliers.

The argument is developed in a terse, clear but still rigorous and complete fashion. Not only is the book short, but nearly half its pages are devoted to tables, figures, and charts. The appeal of the monograph is increased by the care taken to make the analysis intelligible.

The first chapter provides a brief introduction to the role of coal in the Polish economy and to industry problems. The principal difficulty discussed is that standard for energy industries in formerly communist states—reluctance to abandon the long-standing practice of charging below market clearing prices.

Chapter 2 provides a careful evaluation of the problems of estimating the true economic costs of Polish coal mining. Current costs are understated by use of unrealistic capital cost figures and by ignoring environmental costs. With the latter, Radetzki recognizes the problems of accurate estimation and "for want of better quantification" sets the true costs as double the actual charges in 1992. However, rationalization of the industry by closing high-cost mines and more efficiently operating the remaining pits can lower costs. A large part of the book is devoted to presenting data on mining costs under current and possible future conditions. These are given on individual mines (but the identities of the specific mines to which the costs relate are concealed).

The fourth and final chapter presents forecasts of import prices, simple diagramatic treatments of possible market equilibriums, and the justifications for the predictions summarized above. An interesting point made is that membership in the European Union provides a stronger basis for securing outlets for Polish coal than the nebulous provisions of the European Energy Charter.

The monograph has set limited goals and attained them admirably. Obviously, the audience for the study is limited, and Radetzki is to be praised for making the study accessible to a large part of that audience. The focus is avowedly on the outlook as currently viewed. Thus, the monograph was designed quickly to become outdated.

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