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Number Three

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(Resolution of October 25, 1926, revised February 6, 1933)

Price Research in the
STEEL AND PETROLEUM
INDUSTRIES

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the Conference on
Price Research*

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Preface

PETROLEUM and steel occupy positions of high strategic importance in the organization of a modern economy. They provide a substantial proportion of the power, the lubricants, and the material instruments of modern industrial life. Both industries came to positions of ascendancy in the United States in the late nineteenth and early twentieth centuries, and each has placed a deep impress on the industrial organization and on the social and economic life of our time.

The markets through which the products of the petroleum and steel industries are distributed provide laboratories of special interest to students of prices. Here are found a diversity of distributive devices. Here there are flexible prices, sticky prices, rigid prices, prices reflecting various shades and degrees of competition. The attributes of the contemporary price system may be examined in the markets to which these two industries cater; their price problems are those of modern business enterprise.

The reports that make up the present publication, number three of the series growing out of the activities of the Conference on Price Research, deal with these problems. The committees on price research in the petroleum and steel industries have been concerned with the definition of problems and the outlining of promising investigations, rather

than with substantive research. Each committee has deemed it desirable, however, to present an account of those operating characteristics of industry that affect pricing procedures, and to appraise the factual record now available to students of prices. A background is thus provided for the sections that outline research opportunities. These opportunities invite investigations of interest to both industrialists and economists. A successful study of the efficacy of oil and gasoline prices as regulators of the flow of investment and of the rate of operation of the petroleum industry, a study outlined by Dr. Watkins' committee, would have wide significance. An examination of the competitive repercussions of the elimination of inter-basing point price differentials and the establishment of new basing points in the steel industry, one of the enterprises proposed by Dr. Stratton's committee, would illuminate a score of vexing issues centering about the distribution of the products of heavy industries today. Not all the troubles of modern industrialism are rooted in prices, but the study of price policies, pricing procedures, and cost-price relations provides an approach to some of the most critical issues of the day. The two reports here presented constitute guides to such study.

These reports and those of other committees of the Conference on Price Research are products of voluntary and generous cooperation on the part of the committee members. Representatives of industry, of government, and of academic institutions have given time and energy to the task of outlining research that might clarify the problems faced by industry and contribute to realistic economic thought. In expressing appreciation of this generous participation in an arduous enterprise, the Conference on Price Research believe that they may justly speak for all who are concerned with the advancement of American economics.

FREDERICK C. MILLS, CHAIRMAN

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