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ESCAPE FROM STAGNATION

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ESCAPE
FROM STAGNATION
AN ESSAY ON BUSINESS
FLUCTUATIONS

BY
GIUSEPPE UGO PAPI
PROFESSOR OF ECONOMICS AT THE UNIVERSITY OF PAVIA

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CONTENTS

CHAP.		PAGE
	FOREWORD	vii
I.	INTRODUCTION	i
II.	THE ASCENDING PHASE, RESULTING FROM ERRORS OF DEFECT	8
III.	DIFFICULTY OF ESTIMATING COSTS	21
IV.	CRISIS POINT AND RECESSION OF PRICES	44
V.	INFLUENCE OF THE MONETARY AND CREDIT ELEMENT ON THE DEVELOPMENT OF AN INDUSTRIAL FLUCTUATION	68
VI.	CONCLUSIONS DRAWN FROM THE THEORY	107
VII.	SOME RECENT EXPLANATIONS OF THE CRISIS	119
VIII.	PRACTICAL CONCLUSIONS	149
	INDEX	157

FOREWORD

THIS little volume contains an amplification of certain articles which appeared in the *Giornale degli Economisti*, *Riforma Sociale* and the *Zeitschrift für Nationalökonomie* during the years 1932 and 1933. I should like to take this opportunity of expressing my gratitude to the respective Editors of these influential reviews for their permission to make use of this material in the present form.

Although every writer naturally desires that his book may achieve a certain degree of popularity, I fully realise that this work may not appeal to the general public. Had I made this aim my first consideration it would have been necessary to provide a background of general knowledge, to embellish every chapter with illustrations of the various arguments, and also to make use of current phrases which would convey an impression of familiarity with business life and practical activity. I should also have given a lengthy explanation of the reason why this book is opposed to those who prophesy the end of capitalism, or propose political and social panaceas as a means of avoiding a recurrence of the crisis. Controversy, especially when it is personal, constitutes for many people the indispensable spice of reading.

Instead of doing this, however, I preferred to present the thought in the form in which it matured after long reflection.

LONDON,

June, 1933.

INDEX

In this index an effort is made to introduce various synonymous terms which are common in speaking and writing. For purposes of reference it was not possible to maintain perfect conformity in the text.

- Aftalion, A., 20
Armaments, 3, 146
Ascending phase, see Upward phase
Austria, 140
- Bank .
clearing, statistical table, 105
of England and Bankers' Deposits, 91, 105
of England statistics, 105
Banking Bond Consortium, 72
Banks .
as balancing factor, 4
central, relations with other countries, 83
disregarded for purposes of argument, 8
intervention of, increases errors, 107
Bills of Exchange, 80, 85
Board of Trade, extract from statistics of, 104
Böhm-Bawerk, 122, 131
Bolshevism, 2
Boom, peak of, 47
- Borrowers and Depositors, 75
Bureau of Labour Statistics, 104
Business cycle, see Fluctuation
- Cabiati, A., 28
Capital, fixed :
adds to difficulty of estimating costs, 20-23
and enlargement of a firm, 27-29
increase of, necessitates increase of working c., 97
Capital, working .
obtained from profits of production, 18-19
for maintenance of plant, 84
Capitalism accused of causing depression, 2
Capitalists, compensation of, after abolition of tariffs, 145
Cassel, G., 72
Combination, vertical, 17, 35
Commodities, see Goods

- Commodities Finance Corporation, 93
- Competition
and dumping, 143
and prices, 17, 112
- Corporative system in Italy, 151
- Costs:
and prices, relative progress of under system of paper currency, 97-8
average and marginal, 11
comparative, 154
curve of, 11, 14, 25
estimation of, 22, 23
excess of, over profit, 14
fixed and variable, 23
progress of in relation to that of prices, 22, 40
— cannot be checked by inflation, 121
increased by fall of exchange rates, 100
— speculation, 40
— additional stages in productive process, 31-33
increase with diminishing output, 111
reduction of and corresponding elimination of incomes, 48
— does not necessarily imply reduction of incomes, 153
— as remedy for depression, 150-156
— caused by fall in discount rate, 73
- Credit
control of, by Central Banks, 83
- influence of, on business fluctuation, 69, 72-3, 78, 117
instruments, 79
- Creditors and depositors, 75
- Crisis-point, 47-51, 115
regarded as phase of a cycle, 1, 8, 22, 43
recent explanations of by various writers, 119-148
stages of, 115
the result of a gradual accumulation of errors, 141
- Currency, depreciation of and resumption of gold standard, 142
arguments in favour of d. of the dollar, 138
cannot remedy a crisis, 141
in various countries, 139
insurance against loss caused by, 99
- Currency, stabilisation of levels adopted by various countries, 81
necessary to revival, but gradual process, 141-2
- Currency, forced, see Paper money
- Cyclical development, 69
(See also Business fluctuation)
- Deflation, 81, 90, unfavourable to production, 21
- De Fleury, R., 28
- Délégation de l'or du Comité Financier, Report of, 72

- Deposits, 75-77**
 in United States, statistical table, 103
 increase of, in England, 90
De Viti de Marco, A, 100
Discount rate
 increase in is favourable event, 129
 increased at peak of the boom, 101
 increased in order to cause inflow of gold, 82
 referred to in statistical table, 105
 varied by Central Bank, 73, 81, 82-3
Disequilibrium:
 between supply and demand, 112-13
 caused by resistance, friction, inelasticity or unequal reactions (synonymous terms), 112-13
Dominions, British, 148
Dumping, 140, 143
Duty, see Tariffs

Economists and their critics, 149
Economy:
 external, 17
 internal, 17, 19, 24, 28, 30, 39, 97, 114, 151, 152, 154
 neglect of, 19, 96, 111
Elasticity, 13, 112, 109
Employment, 3
 and cost of production, 54
Errors:
 accentuated by banks, 107-8, 74
 collective, 132-3
 during recession, 58-66
 in classification of factors of production, 22
 in estimation of costs, 23
 — of prices, 36
 — of output, 58-9
 increase of, 39
 psychological element in, 40
Event favourable to production, 8, 68-9
 may be Government loans, under system of paper money, 95
 cannot be loans, under gold standard, 70, 86
Event unfavourable to production, examples, 21
Exchange rate.
 banking operations for purpose of stabilising, 83
 variability under system of paper money, 99
Expansion of production, see Production
Expenses, see Costs

Factors of production
 and favoured industry, 13
 inelasticity in supply of, 17
 difficulty in classification of, 22
 indivisible, 23; divisible, 30
Fanno, M., 32
Federal Banks, see Banks
Federal Home Loan Act, 92
Federal Reserve Bulletin, 90, 92, 103
Fiduciary circulation, 78-9

- Fluctuation (business, commercial or industrial), 3, 4, 6
 and monetary influences, 3, 68, 101, 134
 definition of, 66, 116
 principal cause of, 99
- France .
 and expansion of credit, 91
 and sterilisation of gold, 82
- Free Trade, 135
- Friction, 112
- Germany, 140
- Gold
 basis of monetary systems 138
 bullion standard, 80
 economy in use of, 79
 embargo on, 138
 flux of, 14, 91
 increased supply of, leads to increased demand for goods, 70-1
 outflow of, 80
 the only form of currency, 8
 parities, lowering of, 138
 sterilisation of, 81-2
 Standard, abandonment of by Great Britain, 91
 — as means of avoiding depression, 137
 — pure, 73, 75, 76, 80
 — — automatic functioning of, 82
 — return to, 137, 139
- Goods
 instrumental, complementary and substitutional, relation between, 38, 68, 114
 marketing of, 152
- Graphs, 11, 25
- Graziani, A., 122
- Hawtrey, R. G., 4
- Hayek, F. A. von, 77, 119, 122, 123, 125, 127, 128, 132, 133
- Imports, payment for exports, 141
- Improvement in methods of production, 9, 10, 109, 110, 155
- Income, fall in aggregate, 132
- Incomes
 and prices, 9
 and reduction of costs, 12, 153
 at the peak of the boom, 46
 increase of, in favoured production, 12
 maldistribution of, 151
- Indemnity for losses caused by abolition of tariffs, 144-5 (See also State intervention)
- Inductive reasoning, 16, 22, 27, 31, 110, 111, 152, 153
- Industrial fluctuation, see Fluctuation
- Inflation
 and value of sterling, 91
 and loans under a gold standard, 94
 causes of, 77, 78
 in the United States, 92

- Inflation (*cont.*):**
 possibility of, under system of paper money, 95, 97
 tends to prolong an upward phase, 120
 unsuccessful as means of putting an end to depression, 102, 156
Integration of industries, 35.
 (See also Combination)
Interest, scarcity of real savings increases rate of, 45
Investments in United States, statistical table, 103
- Jannaccone, P., 81**
Jung, the Hon., 138
- Keynes, J. M., 4, 5, 77, 99, 119, 120**
- Lagging in increase of wages and interest, 17**
- Landowners, their remuneration during periods of recovery, 9, 12**
- League of Nations, 104, 134**
Lloyds Bank Monthly Review, extract from statistics of, 105
- Loans :**
 Government, for encouragement of economy, 154
 granted in order to avert crisis, 98
 importance of a succession of, 99
 ineffective as means of remedying depression, 101
 influence of, on business fluctuation, 69, 72, 73, 78, 117
 — on general price level, 89-94
 limited by amount of reserve funds, 72-6
 contracted by Government for relief purposes, 56
 reasons for contracting, under system of paper money, 94-7
- Managed Standard, 63, 73, 138, 147**
 as it affects prices, 93
 as means of avoiding depression, 101, 137
 characteristics of, 79-83
- Markets :**
 movements of after favourable event, 37
 reorganisation of, by corporative methods, 151
- Marketing of goods, cost of, 152**
- Marshall, A., 17, 35**
Mises, L. von, 123, 128, 129
Mitchell, W. C., 8
- Monetary system, instability of, 136**
- Monetary systems enumerated, 69**
- Money :**
 circulation of, at different periods, 13
 purchasing power of, 10, 72, 79, 80, 81, 100
 rates, statistical table of, 105

Notes

- convertible into bills of exchange, 80
- into gold, 69, 75, 78, 80, 83, 85, 95, 137
- inconvertible, 95 (See also Paper money)

New York Stock Exchange, 90

Operatives

- and abolition of tariffs, 145
- remuneration of, 9, 10, 12

Optimism, 19, 40

Output

- amalgamation of enterprises leads to decrease in rate of, 28
- continually expanded or contracted, 34
- costs of final o. exceed profits, 37, 42
- far-reaching effects of curtailment of, 47, 52
- see also Supply

Paper Money :

- as medium of exchange and credit instrument, 100
- causes increase of entrepreneurs' errors, 96-9
- hoarding of, 100
- issue of, cannot save firms from collapse, 101
- reckless issue of, 98
- see also Notes, inconvertible

Pigou, A. C., 19

Plant, 19, 24

- depreciation of, 30
- enlargement of, 28-9, 111

Poland, 140

Political conditions and depression, 134

— expedients for recovery, 111

— factors among causes of depression, 136

Politics and economics, 146

Practical realities as opposed to abstract arguments, 69

Prices

downward trend of, in England, 91, and France, 92

— — how to prevent or curtail it, 53-6

— — after crisis-point, 51-2

increase of, and depreciation of currency, 138

— not uniform with that of costs, 71

progressive movements of, 3, 6, 9, 10

recession of, see Downward trend

variability of, under system of paper money, 99

variations in level of, in countries under gold standard, 72

wholesale, in United States, statistical table, 104

— and retail in England, statistical table, 104

Producers' (or instrumental) goods

and loans, 133

demand for, in relation to demand for consumers' goods, 123-8

- Producers' goods: demand for, by manufacturers of consumers' goods, 31-3
- Production
 capitalistic methods of, 19
 increased by reduction of costs, 12, 153
 intensifications of, misapprehension as to meaning, 39
 profitable expansion of, 12, 15, 16, 38
 progressive expansion of, 38
- Profits:
 movements in level of, 3, 6, 9, 10
 and final application of factors, 37, 42. (See also Output)
 maximum (graph), 11
 resulting from favourable event and their influence on incomes and prices, 15
 tendency towards equalisation of, through all stages of manufacture, 125
- Prosperity, periods of, 1, 8, 9, 12
- Protectionism, growth of, 134
- Psychological causes for business fluctuation, 5
- Psychological factors:
 during period of depression, 73
 in the increase of errors, 40, 64
- Purchasing power of money:
 and increase of costs, 10
 at home and abroad, 81
 fluctuation of, in paper money, 100
 in terms of gold and in terms of goods, 72, 80
 stabilisation of, 79
- Rationalisation of work as means of economy, 17
 — of industrial structure, 112, 150
- Raw materials ·
 fall in price, 93
 cheap substitutes for may possibly be found, 155
- Reconstruction Finance Corporation, 92
- Recession, see Prices
- Reserve, banker's
 and minimum rate of interest, 84
 corrects excess in means of payment, 78
 necessity of maintaining, 75
 and liabilities, 76-7
 strengthened by inflow of gold, 81
- Reserve Stock ·
 increased owing to error in output, 41
 — in hope of greater profit in the future, 41
 increase of visible stocks, 93, 106
 statistics of, show reckless production, 112
- Resistance (or friction), 112
- Revival, 5, 8, 9, 10
 and depreciation of currency, 139-41
 and abolition of tariffs, 144
 and favourable event, 109

- Robertson, D. H., 5
 Roosevelt, President, 138-9
- Salter, Sir Arthur, 134
- Savings ·
 real, 8
 small amount in hands of
 private individuals dur-
 ing boom, 44
 utilised for first output,
 16
 for maintenance of unem-
 ployed persons, 54
 for purchase of surplus
 goods, 55-6
- Schanzer, Carlo, 134
- Securities, Government ·
 exchanged for industrial,
 86
 as investment for banks,
 91
- Speculation
 profits of, increase the de-
 mand for goods, 88
 reckless, 41
 tends to lower prices, 64,
 and increase costs, 40
- State intervention
 and errors of defect in
 supply, 62
 in form of indemnity,
 bonuses, etc., 62, 63,
 88
- Sterling ·
 depreciation of and its
 effect on prices, 91
 revaluation of, 90
 and gold exchange system,
 80
- Stock Exchange (New York),
 collapse, 90; revival,
 87
- Surplus stock, destruction
 of, 54, 55, 116
- Tariffs, 3, 5, 82, 94, 140, 141
 abolition of, 109, 142-5
 reduction of, 154
- Taxation ·
 during recession, 56
 reduction of, 87
- Treasury Bonds, 86, 96
- Trend of prices
 changed by inadequate
 supply of goods, 21
 of long duration, 66
 irregular under paper
 money system, 99
 secular, 113
- Unemployment
 in United States during
 policy of extended
 credit, 93
 relief of, 54, 55, 88
 result of abolition of
 tariffs, 144
- United States of America
 and gold standard, 138-40
 and sterilisation of gold,
 82
 and depreciation of dollar,
 138-41
 and redistribution of gold,
 147
- Upward Phase
 caused by attempt to cor-
 rect error in supply,
 14-20
 — by increase in produc-
 tion of gold, 70-74
 cannot be brought about
 under gold standard by
 extended credit, 89-94

- Upward Phase (*cont.*) ·
 may be brought about by
 credit under system of
 paper money, 95-109
 Conditions required for,
 16
- Wages increased as result of
 increase in price of
 wheat, 10
- War ·
 its influence on costs, 10
 debts, 3, 135, 140
 political conditions result-
 ing from, 81
- Waves, industrial, see Busi-
 ness fluctuations
- Westminster Bank Review*,
 106
- Wieser, von, 123

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