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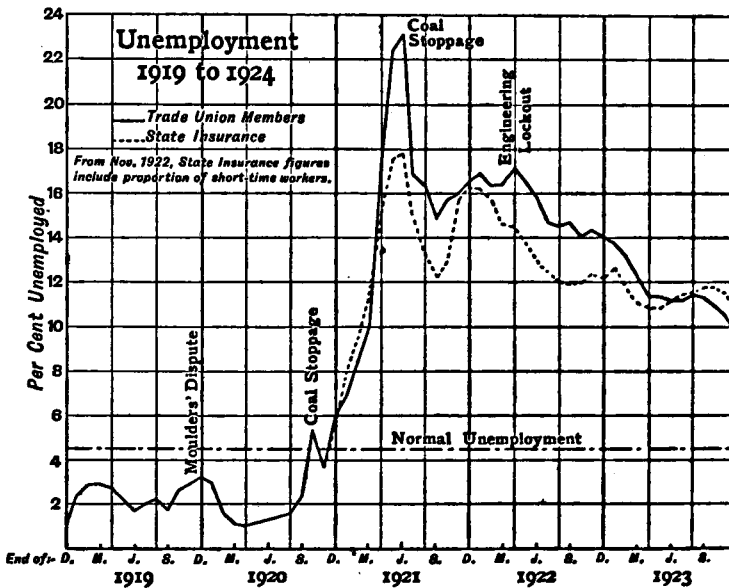
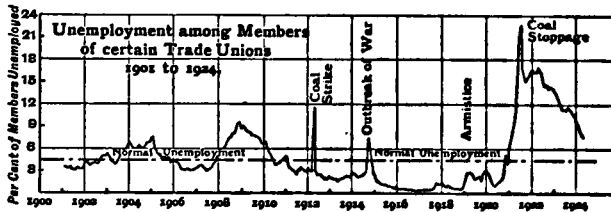
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IS UNEMPLOYMENT INEVITABLE

CHART SHOWING THE VARIATIONS IN UNEMPLOYMENT IN THE UNITED KINGDOM IN CERTAIN YEARS.



NOTE.—The first graph represents the percentage of unemployed among the Trade Union making returns to the Ministry of Labour, whose membership amounts to about one-quarter millions. The second graph shows, on a larger scale, for the years since the same Trade Union returns and also the percentage of unemployed based upon the Unemployment Insurance statistics which cover nearly twelve million workpeople.

From

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IS UNEMPLOYMENT
INEVITABLE?

AN ANALYSIS AND A FORECAST

A CONTINUATION OF THE INVESTIGATIONS
EMBODIED IN "THE THIRD WINTER OF
UNEMPLOYMENT," PUBLISHED IN 1923

MACMILLAN AND CO., LIMITED
ST. MARTIN'S STREET, LONDON

1925



MACMILLAN AND CO., LIMITED
LONDON · BOMBAY · CALCUTTA · MADRAS
MELBOURNE

THE MACMILLAN COMPANY
NEW YORK · BOSTON · CHICAGO
DALLAS · SAN FRANCISCO

THE MACMILLAN CO. OF CANADA, LTD.
TORONTO

X:922.3

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First Edition 1924

Reprinted 1925

PRINTED IN GREAT BRITAIN

INTRODUCTION

THIS volume, for which the authors of *The Third Winter of Unemployment* are responsible, deals with some of the underlying causes of unemployment. We have not attempted to make the investigation exhaustive. To do so would have involved a very arduous and prolonged inquiry; and we have preferred the method of relying upon authoritative opinion to that of attempting to investigate every point independently. We have therefore secured memoranda from a number of persons expert in their particular spheres, and have supplemented these by a few specific detailed inquiries carried out by some of the members of our Committee on points which seemed obscure. This volume is therefore in the form of a series of essays for which the authors alone are responsible, together with an introductory report which represents our view of the questions which our inquiry covers.

The essays fall into three groups. The first consists of a series of papers by British and foreign economists discussing on the one hand the future prospects of Great Britain in general, and on the other the problem of the trade cycle. This section also contains a paper on the economic effects of the export of capital. These papers approach their topics from the point of view of economic theory.

The second group consists of a series of papers on individual British industries. Clearly, this series could have been indefinitely expanded, but the papers we have printed seemed sufficient to enable us to form a general impression of the future of British industry. The writers were quite definitely invited not to confine themselves to

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facts which could be demonstrated, but without prejudice to give their forecast of the balance of forces in future world competition in the various industries.

The third group of essays includes mainly statistical studies which are concerned with the future adult population of Great Britain, the relation between cost of living and wages, and similar points.

Many of the essays, for example that of Prof. Pigou in the first series and that of Mr. Thorneycroft in the second, discuss questions on which there will be differences of opinion. On the more controversial of these issues our attitude is expressed in the introductory report. We cannot expect that our conclusions will meet with universal acceptance. We are conscious that many points have been ignored, many inadequately treated, and many profitable subjects of inquiry left unexplored. But we have not had at our disposal the necessary time or resources to pursue the investigation on an adequate scale. Moreover, the subject, though of vital importance to Great Britain, is a speculative one, involving not merely argument and the compilation of statistics, but also judgment and even the gift of prophecy. We have, however, at least attempted to form an idea of the future trend of British trade, and even if our statement achieves no further result it may serve to emphasise those factors which will determine the future prosperity of our country, and to prepare the ground for more exhaustive and possibly official inquiry.

J. J. ASTOR.	P. J. PYBUS.
A. L. BOWLEY.	B. SEEBOHM ROWNTREE.
ROBERT GRANT.	D. SPRING-RICE.
J. H. JONES.	F. D. STUART.
W. T. LAYTON (<i>Chairman</i>).	

May 1924.

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