

COTTON AND THE AAA

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COTTON AND THE AAA

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BY

HENRY I. RICHARDS

WASHINGTON, D.C.
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DIRECTOR'S PREFACE

This is the sixth and last of the commodity studies which constitute the second phase of our concurrent study of the Agricultural Adjustment Act. In drawing this phase of our study to a close, a word of explanation may be in order. We have endeavored to follow inductive methods of study, to approach the agricultural adjustment experiment without bias or preconceived opinions but with receptive attitude. Suspending judgment as to the merits of the plan, we have sought to acquire a thorough understanding of the objectives aimed at in the various phases of the adjustment undertaking, of the actual methods and procedures through which it was sought to attain these ends, of the way in which these devices and efforts have actually worked in practice, and of the reasons for the success or failure so far as available techniques of economic analysis make this possible.

Owing to the enormous complexity of the undertaking, it has been found necessary to departmentalize our study along commodity lines, each in charge of a man who has specialized in a particular field. These men have been accorded the fullest measure of academic freedom and the several volumes thus reflect not merely the individual differences between the several parts of the adjustment effort but also the different training, experience, line of interest, and craftsmanship of the individual authors. We have not sought to secure complete uniformity of view or consistency of analysis throughout the series. For this we must look to the final volume in the series.

Necessary as the commodity approach was, it inevitably led to a certain sense of incompleteness in each of

the separate volumes. In spite of the high degree of commercial specialization to be found in American agriculture, there is a very considerable degree of overlapping and intermingling of the various lines of production, and it is impossible to complete the analysis of the effects of the several programs even upon agriculture in terms merely of single commodities.

This situation is so marked in the case of corn and hogs that both commodities were treated under a single adjustment program and are covered by a single volume in our study, which includes also a general treatment of the cattle problem. However, corn and hog production is also much involved in the problem of cotton production, dairy production, and the like. It would be desirable in some ways if we could round out this second level of our study with a synthetic analysis of the effect of the adjustment program on agriculture as a whole before proceeding to our final volume of appraisal of the broader effects of the adjustment effort on our economic life as a whole. Limitation of time and funds prevents any such undertaking in a really comprehensive way though we shall of course do something in this direction in our final volume. We can only hope that other students in the field may in the not too distant future undertake the task in more detailed fashion. If so, we trust that these six volumes prepared while the several efforts were in their initial stages may be of some assistance.

This volume has been prepared under the general supervision of John D. Black of Harvard University and Joseph S. Davis of the Food Research Institute, who have been associated with me in the conduct of the AAA study. Charles O. Hardy has also read and criticized the

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manuscript as a representative of the regular staff of the Institute of Economics. While their criticisms and suggestions have been of great assistance, the author alone is responsible for the conclusions arrived at.

EDWIN G. NOURSE
Director

Institute of Economics
March 1936

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HENRY I. RICHARDS

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