

Rockefeller Endowment for International Peace

DIVISION OF ECONOMICS AND HISTORY

PRELIMINARY ECONOMIC STUDIES OF THE WAR

DIRECT AND INDIRECT COSTS OF
THE GREAT WORLD WAR

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Carnegie Endowment for International Peace

DIVISION OF ECONOMICS AND HISTORY
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PRELIMINARY ECONOMIC STUDIES OF THE WAR

EDITED BY
DAVID KINLEY
Professor of Political Economy, University of Illinois
Member of Committee of Research of the Endowment

No. 24

DIRECT AND INDIRECT COSTS OF THE GREAT WORLD WAR

BY
ERNEST L. BOGART
Professor of Economics, University of Illinois

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EDITOR'S PREFACE

A few years ago pamphleteers and men in public life were declaring that there could not be another great war because of the tremendous costs that would be involved. Saner students of history pointed out that cost was relative and that no nation had ever been prevented from going into war from fear of the expense. The judgment of the latter has been vindicated by recent history. The war that has just come to an end shows that anticipated costs, however great, are not a preventive. A recital of the tremendous costs of the great war can not therefore be regarded as worth while if the purpose of the recital is to warn against further wars. Nevertheless, it is well that the world should know as fully as possible the monetary and other costs of its bloody debauch. The recital will serve as a cautionary signal, if not as a preventive, for the future. For this reason it seemed well to the officers of the Endowment that an attempt should be made to gather together in one volume at least the more obvious costs of the great war. Professor E. L. Bogart was entrusted with the task. His first study, in accordance with the wishes of the Endowment was a short presentation. The demand for his work was so great that a new edition was called for and Professor Bogart took the opportunity to go into the matter more exhaustively. The present presentation is therefore virtually a new work much enlarged and improved not only in a physical but in a scholarly sense. Professor Bogart's book shows the handiwork of a scholar and yet presents the subject in a way that will interest the general reader.

It would be platitudinous for the editor to comment upon the facts presented or to summarize the gruesome story. The figures of direct expenditures have no significance to the human mind. They are too great to grasp. Still more is this true when we consider the total costs, direct and indirect, even when we attempt to reduce them to an estimate of dollars. But no one can estimate

accurately the value of the human life lost or the industrial contribution to the world's prosperity which their continuance would have meant. No one can put into figures the great economic loss that the world has suffered and is suffering from the impairment of our moral, economic and social standards. No one can put into arithmetical values the agonies of heart and mind that millions of human beings have felt in the last five years to the impairment of their own welfare and of their efficiency as members of society. Professor Bogart's consideration of these topics and his resulting conclusions are, in the editor's opinion, fair and reasonable. I feel very sure that the work will serve a very useful purpose both to the general public and to the students of the war.

DAVID KINLEY,

Editor.

URBANA, ILLINOIS, *October 3, 1919.*

FOREWORD

The cost of a war is measured in loss of life, destruction of property, loss of economic efficiency and prestige, and lowering of normal standards of consumption along many lines. It is impossible to appraise such varied values by any unit of measurement, and some of them are clearly not reducible to monetary valuation. In the following pages the direct outlays of the governments, which are matters of usual financial procedure, may be said to be fairly accurate; the attempt to estimate the indirect costs of the war, however, is attended with a considerable amount of conjecture and must be regarded merely as the best guess which is possible at the present time. These events are still so recent, the necessity for haste has been so urgent, that in most cases the governments themselves have not as yet absolutely correct statements of their expenditures, revenues, loans, and debts. But in addition to this, serious difficulties have been encountered in the attempt to make an accurate presentation of the finances of the war. In the first place, owing to the necessity for military secrecy the governments have very generally suppressed certain information, or have stated it in misleading fashion. There has also been a very general breakdown of the budgetary system, so that a regular presentation of expenditures and revenues has been completely lacking in some countries, and has been presented only for civil expenditures in others. Essential differences in the fiscal systems of the different countries open the door to the possibility of error in the interpretation of figures, even were these published fully and frankly. War expenditures are not distinguished from social and civil expenditures; deficits are juggled and concealed; revenues from taxation and receipts from government enterprises are not distinguished; loans are given in gross, with no allowance for conversion or for the funding of short term obligations; bonds have in some instances been made receivable for taxes, but no statements have been issued as to the

proportion of revenues received in this form or the amount of the debt thus retired; the debts themselves have in some instances been reported at figures below the actuality in order not to alarm the taxpayers; while on the other hand, an effort has been more recently discernible to swell the debt statements to unduly large figures in order that the country so doing might profit more largely from the possible distribution of an indemnity. But every effort has been made in this study to secure official and accurate information.

For convenience in checking up the figures in the tables of this study with the original sources, the foreign currencies have been converted into dollars at prewar rates of exchange. The pound sterling (\$4.8665) has been converted at \$5; the Turkish pound (\$4.40) at \$4.50; the ruble (\$.5146) and yen (\$.4985) at 50 cents; the krona (\$.268) and mark (\$.2385) at 25 cents; the florin (\$.402) at 40 cents; the leu and leva (\$.1946), the drachma, lira and franc (\$.193) at 20 cents. The slight divergence between the par of exchange and the rate of conversion will account for some apparent discrepancies between the figures in this book and those found in other publications. As a result of this method, moreover, there has been a slight overstatement in the case of some of the countries, and a slight understatement in the case of others. But in dealing with figures which are still open to correction, it was thought that the convenience of the reader in reconvertng the figures to the original currencies more than offset the slight variations involved.

In conclusion the writer records his indebtedness to the untiring and able assistance of Miss Constance Agnes McHugh, to whose cooperation at every stage of preparation is due much of whatever value this study may possess.

ERNEST L. BOGART.

WASHINGTON, D. C.

June 1, 1919.

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