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SOCIAL ASPECTS OF THE
BUSINESS CYCLE

- TO
MY MOTHER

**SOCIAL ASPECTS OF THE
BUSINESS CYCLE**

BY

DOROTHY SWAINE THOMAS

PH.D. (ECON.)

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THERE is no pretence of originality in the economic argument presented in Chapter I—its relation to Professor Wesley C. Mitchell's analysis is obvious.

My indebtedness to two of my teachers, Professor William F. Ogburn, of Columbia University, and Professor Arthur L. Bowley, of the London School of Economics, is greater than I can adequately acknowledge. I am appreciative not only for much help on specific points, but even more because their own work represents an ideal in the application of scientific methods in the social sciences towards which this book purports to be a slight contribution.

D. S. THOMAS.

INTRODUCTION

THE object of this study is an examination of the sociological aspects of the business cycle. The tool is statistical analysis. The results will be expressed quantitatively, and the interpretations limited by the exigencies of quantitative analysis. The general problem is to discover in what spheres of social activity the business cycle shows its influence, and to measure the relative degree of this influence in each of the fields considered.

It is only within the last few decades that the economic aspects of business cycles have been given quantitative expression, and the discussion of the social aspects is still largely in the state of unproved hypothesis. The sociologist is handicapped in his efforts to apply true laboratory methods to his investigations—the substitution of the “cruder gauge afforded by statistics”¹ does not always give clear-cut results. For, as Longstaff pointed out,² “Social and political phenomena rarely allow themselves to be fitted into the rigid figures of the logician, but rather resemble indeterminate equations with many unknown quantities, and reasoning applied to such

¹ Wesley C. Mitchell: *Business Cycles*, Univ. of California Studies, Berkeley, 1913, p. 20.

² G. B. Longstaff: *Studies in Statistics*, London, 1891, p. 1.

phenomena takes the modified form of probable reasoning. But although the *dāta* of sociology are not definite enough for exact mathematical treatment, they are often sufficient to admit of such an application of the numerical method as will yield a first approximation to a solution." What was true in 1891 in regard to the limitations of sociological investigation is still, to a large extent, true in 1924. Now, however, there is available a large body of facts regarding economic and social phenomena which had not been brought to light in 1891—and statistical methods have been developed which make it possible to estimate probable relationships more closely. The estimate must still be inconclusive, because of the imperfections existing both in statistics and in methods. It is to be hoped that the sociologist of fifty years hence will have at his disposal statistical records so complete and accurate, and methods so refined that he may evolve a really conclusive estimate of the social influences of the business cycle. Meantime, the collection and analysis of existing data cannot be considered wasted effort.

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