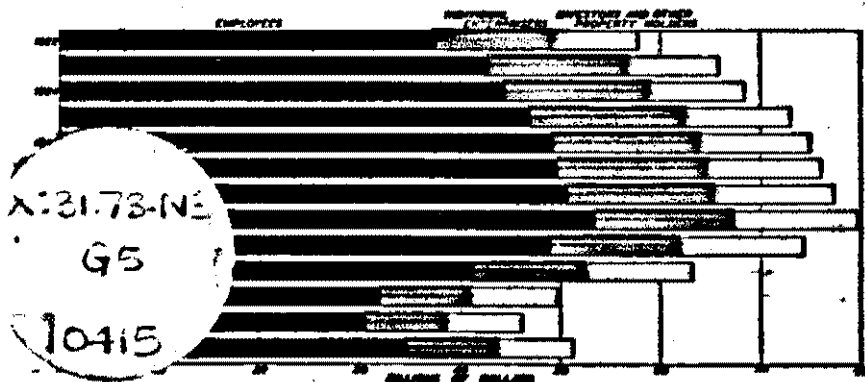


# INCOME AND ECONOMIC PROGRESS

DIVISION OF THE NATIONAL INCOME



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# Income and Economic Progress

by

HAROLD G. MOULTON

This book is the last volume in a series of four studies devoted to an analysis of the Distribution of Wealth and Income in Relation to Economic Progress.

In "America's Capacity to Produce" the charge that industry has been suffering from "excess plant capacity" is examined impartially and thoroughly. "America's Capacity to Consume" shows how the flow of income is divided among the several income groups in society; the character of the consequent expenditures by families at the various income levels; and the bearing of income distribution upon its allocation between spending and saving. In the third volume, "The Formation of Capital," traditional conceptions as to the forces which govern the growth of productive capital are challenged; the dependence of capital expansion upon consumptive demand is demonstrated; and how "excessive savings" may produce financial disorder rather than new capital goods is disclosed.

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## DIRECTOR'S PREFACE

This volume is the last of a series of four embodying the results of an investigation of the distribution of wealth and income in relation to economic progress. The study has been conducted under a special grant of funds from the Maurice and Laura Falk Foundation of Pittsburgh.

The scope of the book is so fully set forth in the Introduction and its relation to the study as a whole explained in such detail in Chapters I and II that no further elaboration is required here. It may, however, be appropriate to call attention to the fact that while this completes our statement of preliminary findings, we do not regard it as in any sense a valedictory. Though it makes certain concise and specific statements of conclusion, these serve merely to point lines of attack and suggest the scope and direction of more comprehensive and intensive studies which should follow.

EDWIN G. NOURSE  
*Director*

Institute of Economics  
September 1935

## AUTHOR'S ACKNOWLEDGMENTS

In view of the fact that this volume is the fourth of an integrated series in the carrying out of which a considerable number of persons have participated, it is more than ordinarily difficult to convey my sense of obligation. Each of the several authors of the numerous divisions of the study has contributed not only to the factual foundations on which the interpretations are based but also, in varying ways, to my thinking on the issues involved. To each of them I express my appreciation.

The reader of this volume should be informed of the distinctive part which has been played by Mr. Nourse in connection with the entire series. As Director of the Institute of Economics he was largely responsible for the broad outlines of the investigation as a whole, as well as being the primary author of *America's Capacity to Produce*. His contributions to this final volume have been such as to entitle him to joint authorship. He has written the Introduction and the concluding chapter and contributed much to the organization and interpretation of other chapters.

Hugo Bezdek, Jr. has rendered valuable service as general assistant to the author on this as well as the preceding volume. Maurice Leven has rendered aid in connection with the statistical information bearing on wages and profits, and Cleona Lewis has assisted in the writing of Chapter III.

HAROLD G. MOULTON

Washington, D.C.  
September 1935

# CONTENTS

	PAGE
DIRECTOR'S PREFACE .....	vii
AUTHOR'S ACKNOWLEDGMENTS .....	viii
INTRODUCTION .....	1
Growth of Labor Power .....	2
Growth of Capital Power .....	3
Checks Upon Productivity .....	5
Chronic Retardation and Acute Disruption .....	8
Not Reduction But Expansion of Production is Re- quired .....	9
PART I. DIAGNOSIS	
CHAPTER I	
OUR FAILURE TO UTILIZE PRODUCTIVE POWER .....	17
Productive Capacity, 1900-29 .....	17
Utilization of Productive Power, 1922-34 .....	21
CHAPTER II	
THE PRIMARY SOURCE OF ECONOMIC DIFFICULTY ..	31
The Productive Mechanism .....	32
The Distribution Side of the Economic Process ..	36
Savings, Consumption and Capital Formation ..	40
CHAPTER III	
THE POSSIBILITIES OF FOREIGN MARKETS .....	47
The Growth of Economic Interdependence .....	47
Can Foreign Markets Absorb Our Surplus Capacity?	50
The Significance of Interest Payments .....	54
CHAPTER IV	
SOME BASIC MISCONCEPTIONS .....	60
Have We lived Beyond Our Economic Means? ..	60

## CONTENTS

	PAGE
Are We Suffering From General Over-Production?	62
Can Curtailment of Production Solve Our Difficulties? .....	64
Are Our Difficulties Due to Economic Old Age? ..	68
CHAPTER V	
IS WEALTH EQUALIZATION THE REMEDY? .....	72
Equalizing the Ownership of Wealth .....	72
The Equalization of Incomes .....	77
Increasing Incomes the Primary Objective .....	83
PART II. LINES OF PROGRESS	
CHAPTER VI	
TAXATION AND PUBLIC ENTERPRISE .....	87
Taxation for the Support of Idle People .....	88
Public Enterprise and Employment .....	90
Public Enterprise and Increasing Tax Burdens ..	98
CHAPTER VII	
RAISING MONEY WAGES AS A ROAD TO PROGRESS .....	102
Increased Money Wages Under the NRA .....	103
Long-Run Increases in Money Wages .....	106
The Resistance to Increasing Money Wages .....	110
The Struggle to Force Higher Wages .....	112
Profit Sharing .....	115
CHAPTER VIII	
DISTRIBUTING INCOME THROUGH PRICE REDUCTIONS	117
The Competitive Method of Distributing Income ..	118
The Universal Benefits of Price Reductions .....	122
The Conflict Between Wage Earners and Farmers	124
Price Reductions and International Competition ..	125
CHAPTER IX	
PRICE STABILIZATION IN RELATION TO PROGRESS .....	128
Stable Prices Despite Increased Efficiency .....	128
Forces Responsible for Price Stabilization .....	133

## CONTENTS

xi

	PAGE
CHAPTER X	
WHAT ABOUT PROFITS? .....	142
The Rate of Profits in Manufacturing Industries, 1922-29 .....	143
Were Aggregate Profits Adequate? .....	145
Controlling Factors in the Rate of Profits .....	147
Business Profits and Business Expansion .....	152
CHAPTER XI	
ECONOMIC PROGRESS AND THE DEMOCRATIC IDEAL ..	155
APPENDIX A	
A FEW POINTS RE-EXPLAINED .....	169
Measurement of Productive Capacity .....	169
Savings and Investments in 1929 .....	172
APPENDIX B	
STATISTICAL TABLES .....	176
APPENDIX C	
PRICE AND WAGE MOVEMENTS .....	180
Wages and Prices, 1801-1932 .....	180
Real Wages in Manufacturing, 1900-34 .....	183
A Profit-Sharing Plan .....	187
INDEX .....	189

## INDEX

- American Economic Review*, 171  
*American Machinist*, 23  
*America's Capacity to Consume*,  
 12, 37, 47, 82, 129, 159, 172,  
 174  
*America's Capacity to Produce*, 12,  
 13, 20, 47, 132, 169, 171  
 Bank of England, 56  
 Capital, growth of power, 3-5  
 Capital formation,  
   need for reduced, 70-71  
   savings and consumption, 40-46  
   traditional analysis of, 41  
 Cartels, 134, 136, 137  
 Civil Works Administration, 94  
 Construction, residential, 26  
 Consumption,  
   savings and capital formation,  
   40-46  
   traditional analysis of, 41  
 Cost of living, 108-09  
 Costs,  
   and the bearing on volume of  
   production, 150, 151  
   overhead and profits, 148, 149  
 Cotton, 24  
 Credit,  
   in relation to foreign trade, 51-  
   54  
   supply of, 34  
 Demand, consumptive, 38-39  
 Department of Agriculture, U. S.,  
 132  
 Distribution, in the economic proc-  
 ess, 36-40  
 Economic difficulty, the primary  
 source of, Chap. II  
 Economic interdependence, the  
 growth of, 47-50  
 Economic policy, basic, 161, 162  
 Economic progress, and the demo-  
 cratic ideal, Chap. XI  
 Economic progress, no longer pos-  
 sible, 68-71  
 Efficiency,  
   rate of, 129  
   stable prices despite increased,  
   128-33  
 Employees, share of income going  
 to, 29, 30  
 Employment  
   and public enterprise, 90-98. *See*  
   *also* Public enterprise  
   number of gainfully employed,  
   78-79  
   public in 1929, 91-93  
   public in 1934, 93-94  
 Expenditures,  
   federal in 1929, 92  
   public, 91-94  
   state and municipal in 1929, 92  
 Farmers. *See* Labor  
 Foreign loans, 52-53  
 Foreign markets,  
   possibilities of absorbing our  
   surplus capacity, 50-54  
   possibility of, Chap. III  
 Foreign trade, character of 48-50  
 Formation of Capital, The, 5, 12,  
 23, 39, 44, 74, 94, 147, 159,  
 174  
 Freight rates, 131, 139  
 Fuel, supply of, 34  
 Great Britain, trade balances of,  
 55-56  
 Income,  
   amount of family, 37-38  
   distributing through price re-  
   ductions, Chap. VIII  
   division of the national, 27-30,  
   179  
   fluctuations and aggregate na-  
   tional, 26  
   from current production, 81-82  
   increasing, the primary objec-  
   tive, 83

- of foreigners, 79-80
- production and potential productive capacity, 176
- the competitive method of distributing, 118-22
- the equalization of, 77-83
- Individual enterprisers, share of income going to, 29, 30
- Ingalls, W. R., 73-74
- Interest, the significance of payments of, 54-59
- International trade, historical review of, 52-58
- Investors, share of income going to, 29, 30
- Jenks, L. H., *The Migration of British Capital*, 56
- King, W. I., 46
- Labor,
  - amount of organized, 113-14
  - growth of power of, 2, 3
  - organization of, 112-14
  - supply of, 34
  - the conflict between farmers and, 124-25
  - The mobility of, 112
- Loeb, Harold, 170, 171
- Lough, William H., 172-75
- Marketing, 33
- Mills, Frederick C., 66, 129, 130, 144
- Misconceptions, some basic, Chap. IV
- Money,
  - See* Credit
- Monopoly, 134-35
- National Recovery Administration, 102, 103
- National Recovery Administration, The*, 106
- Obsolescence, 23
- Over-production, 62, 64
- Population,
  - classification of, 122-23
  - rate of growth of, 68, 69
- Prices,
  - commodities with declining, 130
  - commodities with rising or stationary, 131
  - distributing income through reductions, Chap. VIII
  - lowering of and purchasing power, 119-21
  - reductions and international competition, 125-27
  - retail, 107, 109, 131
  - retail paid by farmers, 131, 132
  - stable despite increased efficiency, 128-33
  - stabilization of in relation to progress, Chap. IX
  - universal benefits of reductions, 122-24
  - wage movements and, 180-86
- Productive capacity, 1900-29, 17-21
  - amount of, 158, 159
  - manufacturing, 33
  - measurement of, 169-72
- Productive power,
  - and chronic retardation, 8, 9
  - and resources utilized, 22-24
  - and the productive mechanism 32-36
  - checks upon, 5-8
  - our failure to utilize, Chap. I
  - utilization of, 1922-24, 21-22
- Productivity,
  - per worker, 65, 66
- Production,
  - agricultural, manufacturing, and mineral, 24-26, 177
  - curtailment of, 64-68
  - of consumer goods and capital goods, 26, 178
  - reduction of, 9-13
  - Profit-sharing, 115, 116
  - Advantages of, 115
  - disadvantages of, 116
  - plan for, 188
- Profits,
  - and business expansion, 152-54
  - controlling factors in the rate of, 147-51
  - of manufacturing corporations, 1922-32, 149
  - rate of in manufacturing industries, 1922-29, 143-45

- were aggregate adequate, 145-47  
 what about, Chap. X
- Public enterprise,  
 and employment 90-98. *See also* Employment  
 and an increasing supply of goods, 96-97  
 and increasing tax burdens, 98-100
- Public Works Administration, 94
- Raw Materials, 33
- Reconstruction Finance Corporation, 94
- Residential construction. *See* Construction
- Salaries,  
 aggregate in manufacturing, 1922-29, 146
- Sales,  
 gross of manufacturing corporations, 1922-32, 149, 150
- Savings, 40-46  
 amount of, 40  
 consumption and capital formation, 40-46  
 dependent upon, 39  
 traditional analysis of, 41
- Stabilization,  
 forces responsible for price, 133-41
- Surplus, 30, 179
- Taxation,  
 and public enterprise, Chap. VI  
 for the support of idle people, 88-90
- Thirty-Hour Week*, The  
 Green, William, 66  
 Moulton, H. G. and Leven, M., 66
- Trade Associations, 134, 137, 138
- Transportation, 33
- Tucker, R., 107
- Wages,  
 aggregate in manufacturing, 1922-29, 146  
 increased money under the NRA, 103-06  
 long-run increases in money, 106-10  
 raising money as a road to progress, Chap. VII  
 real, 107, 108, 109  
 real and manufacturing, 1900-34, 108, 109, 183-85  
 resistance to increasing money, 110-12  
 struggle to force higher, 112-15
- Wealth,  
 amount of, 73  
 composition of the national, 74  
 equalizing the ownership of, 72-77  
 equalization the remedy, Chap. V
- Willoughby, W. F., 92
- United States Chamber of Commerce, 23



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