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THE RECOVERY PROBLEM IN THE  
UNITED STATES

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THE RECOVERY PROBLEM  
IN  
THE UNITED STATES

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## PREFACE

This volume is not designed as a presentation of any general theory of cyclical movements. It does not even pretend to assess the causes of the particular depression which began in 1929 nor to suggest means for preventing the recurrence of depressions in the future. Such contribution to cyclical theory as it may contain is merely an incidental by-product of a general analysis focussed strictly upon the problems of recovery in the United States at the present juncture.

To provide adequate background and foundation, it has been deemed essential to review the great economic changes which have occurred in recent years. In Part I, entitled "The Sweep of World Events," an attempt is made to make clear the international setting of the dislocation which has occurred in the United States. The second division of the analysis, "Readjustments in the United States," is a more detailed study of the course of depression and recovery to date as related to major aspects of American economic life. In the final section, "Readjustments Required for Recovery," an effort is made to integrate the analysis as a whole and to indicate the primary requirements for stimulating and safeguarding further progress.

Because of its comprehensive character, the carrying out of the project has necessarily required the collaboration of numerous specialists. Harold G. Moulton planned and co-ordinated the analysis as a whole and collaborated in the writing of Chapters VIII, XI, and XII. He is primarily responsible for Parts I and III, except for Chapter XIX. Maurice Leven is responsible

for Chapters VI, VII, IX, and X. Leo Pasvolsky collaborated on Chapters I, II, and V and contributed Chapters XV, XVI, and XIX. Charles O. Hardy is the author of Chapters XIII and XIV. Malcolm Merriam assembled the data and collaborated in the writing of Chapters XII and XVIII. George Terborgh is responsible for the bulk of the material in Chapter VIII, but, as a result of a new commitment, was unable to participate fully in the final writing of the chapter. Hugo Bezdek, Jr. acted as general assistant and collaborated in Chapters II, III, IV, V, and XI. Kathryn R. Wright collaborated in the preparation of Mr. Leven's chapters. Sheldon B. Akers assisted in the statistical work, and Louise H. Bebb in the preparation of the charts. Dr. Nonny Wright, of Geneva, Switzerland, rendered valuable assistance in the assembling of the foreign material, especially that presented in Appendix B.

The comprehensive factual foundation of this inquiry was greatly facilitated by the availability of a wide range of economic data currently gathered by the agencies of the federal government. The international comparisons presented in this volume were largely made possible by the exhaustive statistical and analytical studies issued by the Financial and Economic Sections of the League of Nations Secretariat.

The study has been conducted under a special grant of funds from the Maurice and Laura Falk Foundation of Pittsburgh.

EDWIN G. NOURSE  
*Director*

Institute of Economics  
December 1936



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