

# WORLD DEPRESSION

BY

K. T. SHAH

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# **WORLD DEPRESSION**

(The first three of these Chapters are Lectures on the Nature and Causes of the World Depression, with special reference to India, delivered under the auspices of THE MADAN MEMORIAL FUND, and published with their permission. The last 2 Chapters on the Crisis in the United States, and on the World Economic Conference of June—July, 1933, were added to bring the book up to date.)

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To

**LAKSMIDAS ROWJI TAIRSI**

*"Tu l'as voulu....."*

9777

## PREFACE

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This little Volume is the outcome of 3 Lectures delivered in February, 1933, under the auspices of the Madan Memorial Fund, Bombay. The Lectures have been printed and published in all essential particulars as they were delivered. The writer regrets that, owing to circumstances over which he had no control, there has been considerable delay in publishing those Lectures; but the delay has proved serviceable in enabling the writer to add two Chapters, one on the Crisis in America, and the other on the World Economic Conference, which may render this volume more useful. To a considerable extent these additional Chapters, also, represent the substance of two Lectures delivered under the auspices of the Gokhale Institute of Economics and Politics, Poona, in August, 1933; and of two more under the joint auspices of the Bombay Students' Brotherhood, Bombay and the Bombay Swadeshi, League, in September following. As the audiences which attended these Lectures showed evidence of the keen interest the public of this Presidency takes in such world problems, the writer trusts that the material of those Lectures, now presented in book form, will prove useful to a still larger public.

BOMBAY  
23rd October, 1933. }

K. T. SHAH.

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*"The Present World Depression—  
How and Why it has affected India to the  
extent it has done."*

## LECTURE.

### THE NATURE OF THE PROBLEM.

*Introductory* :—<sup>173</sup>The present Depression in Industry and Agriculture, Finance and Commerce, is a world-wide phenomenon, from which hardly any country is exempt. The civilised countries of the world being nowadays very closely connected and interdependent by the growing bonds of Trade and Finance, it is indeed, inevitable that such a profound phenomenon should not be localised and isolated; but be shared, in a greater or less degree, by all the leading commercial countries of the world, and be felt by every important people in their productive as well as distributive organisation.

The prevalence and intensity of this depression has been noticed, not only by the writers and thinkers, statesmen and business-

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