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**SLUMP AND RECOVERY**  
**1929-1937**

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SLUMP  
AND RECOVERY  
1929-1937

A SURVEY OF  
WORLD ECONOMIC AFFAIRS

*By*

H. V. HODSON

*Formerly Fellow of All Souls, Oxford*

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## PREFACE

THIS book is founded on the chapters which the author contributed to seven successive volumes of the annual *Survey of International Affairs* that is published under the auspices of Chatham House. The writer of this preface, being responsible for the production of the *Survey*, was, of course, aware, year by year, of the value of contributions without which the *Survey* would not have deserved its title. The economic element in international affairs goes to the heart of them; and no attempt to survey them would be comprehensive, or indeed intelligible, if it did not take due account of their economic aspect. Yet though the annual *Surveys* for the years 1930 to 1936 inclusive would not have been complete without Mr. Hodson's chapters, the present book, based on these, can stand by itself, because, on the economic plane, the international history of those years constitutes a distinct chapter, with a clearly marked beginning and end—in contrast to the corresponding events on the political plane, which have lagged behind their economic counterparts, as is pointed out by Mr. Hodson in a suggestive passage at the close of the present work.

This work does not attempt to give an exhaustive account of the international transactions of an economic character in the period with which the book is concerned, and at the same time it does not confine its attention to matters that are international in the strict sense, to the exclusion of the domestic economic affairs of the states which, in these years, were 'key countries' from the economic standpoint. In this, Mr. Hodson is following the practice of the *Survey*, which deals with municipal affairs in so far as some account of these may seem necessary, in particular cases, for making the general course of international affairs clear. This practice, which is suggested by common sense, is perhaps even less in need of defence in the economic field than in the political; for the division between 'international' and 'municipal' affairs, which is arbitrary even on the political plane, is apt to break down completely in any history that is written from the economic

angle of vision. On the economic plane, the World's affairs remain united, notwithstanding Man's almost superhuman efforts to put them asunder; and this truth is illustrated in the present volume by Mr. Hodson's very practical way of handling his subject.

The reader will find here, within manageable compass, the information which the title of the book would lead him to expect; and he will also find this set out in a form which reveals the intricate relations between the diverse threads of the economic web, as well as the interaction, on the international scale, between economics and politics.

ARNOLD J. TOYNBEE.

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