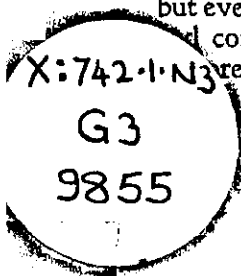


A BUSINESS MAN'S VIEW OF THE WORLD CRISIS

By L. POTTER

THE AUTHOR explains the causes and effects of the crisis, and the difficulties in the way of recovery, from the point of view, and in the language, of a practical business man rather than that of an economist or politician. He believes that the growth of revolutionary ideas among our younger generation is due not only to the continued depression, but even more to the absence of any clear and constructive plan in the policies of present leaders with which to oppose the active and well reasoned propaganda of the Socialists. He suggests the lines upon which such a counter-appeal might be initiated by the advocates of Private Enterprise.



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L. POTTER

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INTRODUCTORY

FOR personal reasons, into which it is unnecessary to enter, the author has preferred to adopt an assumed name, but it should be explained that this does not conceal a prominent personality, whether in finance, commerce, or industry, still less a politician or an economist. As the style of his work will soon make abundantly clear, he has little training in the art of economic or political discussion, and though he has a fairly wide experience of practical business—and of crises in particular—both at home and abroad, he is as ignorant of what is going on behind the scenes as the proverbial “man in the street.”

That a person with such limited qualifications should venture to add to the already vast output of more expert literature on the same subject may seem uncalled for, but he is not altogether without excuse. The issues at stake are still undecided; they concern himself, and indeed all serious business men, so directly and so vitally, that if anyone of them has, or thinks he has, anything to say which may be helpful to a clearer under-

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standing of the position, it becomes almost a duty for him to do so.

It is well known that after much hard concentration on a single subject, men are apt to reach a point where they cannot "see the wood for the trees in it." After four years of continuous preoccupation with the economic crisis and depression, many of us have come near to this point, and are frankly bewildered by the ever changing turn of events. Our statesmen tell us little of what is going on, or what are their plans for the future, if indeed they have any. Our financial and business leaders are, perhaps with more justification, even less communicative. We are left with the day to day comments and recommendations of economists, of the Press, and of irresponsible publicists of all kinds; but these, even where not too technical or abstruse for the ordinary man to grasp, are too often found to be inconsistent one with the other, and even with the facts as the business man knows them. Without some knowledge of the particular "axe to grind" in each case, whether this be an economic or political theory, or some more practical consideration, it is very difficult for the layman to judge between them.

The truth is that we are all, to a greater

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or lesser degree, groping in the dark, waiting for events to guide us, for leaders to lead us. Maybe this is inevitable, but the depression is not yet over by any means, and though in this country we may not be so much aware of it, the world around us is still studded with danger spots, and will remain so until economic and political equilibrium has been re-established. While we wait, therefore, for the new emergency, let us at least make up our minds clearly in which direction we wish to go, or be led, and not leave the choice entirely to the politicians, the Press, and the professional economists. One never knows but that they may be waiting for *us* to lead *them*!

The author does not pretend that he has anything very original to propose as a solution of our difficulties, but it occurred to him that the reactions and conclusions of someone outside the turmoil of politics or academic discussion, without preconceived notions or economic theories, whose only part in the matter has been to watch the practical effects of the crisis as these have developed on his own and other people's businesses—and whose only axe to grind is to reverse or correct these effects—may not be unhelpful at the present stage. But if he only succeeds in making the

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situation and its difficulties a little less confusing to some of his readers than they were before, he will feel amply repaid.

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