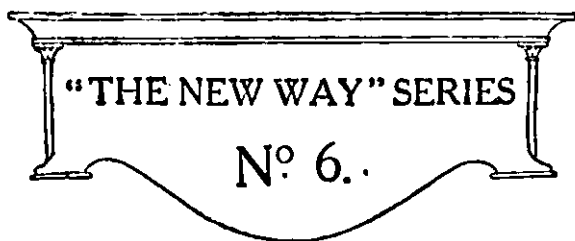


THE
EBB AND FLOW OF
UNEMPLOYMENT
BY D. H. ROBERTSON.



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"THE NEW WAY" SERIES

VI.

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Unemployment

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D. H. ROBERTSON.

NOTE.

In these post-war years all accepted political doctrines are undergoing challenge, and a vast number of intelligent people have lost the anchorage of political principle, and are drifting in bewilderment on a sea of conflicting ideas.

The pamphlets of which this is one are designed as a contribution towards clarifying this confusion. They are issued under the auspices of the Council of the Liberal Summer Schools. But they are not intended to preach a rigid party orthodoxy. Their aim is constructive study and enquiry rather than dogmatic assertion or acrid denunciation. Some of the writers are not even professed adherents of the Liberal party. But all have been invited to write because they have given special study to the subjects with which they have to deal. And all are united by two beliefs: the first, a deep dissatisfaction with many aspects of the existing order, at home and abroad; the second, a conviction that these evils cannot be cured by the glib repetition of sweeping formulæ, or by violence or class-conflict, or by mere destruction, but only by hard thinking and good will.

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Cycles of Unemployment in the United States, 1903-1922.

BERRIDGE, WILLIAM A. Boston, 1923. pp. xv, 88.

[A statistical study of unemployment, production, buying power, etc.]

Business Cycles and Unemployment. Report and recommendations of a Committee of the President's conference on unemployment. With a foreword by Herbert Hoover. (United States Department of Commerce.) Washington, 1923. pp. 30. Price 5 cents.

[President Harding's conference met in Washington in 1921 to consider relief for four to five million unemployed resulting from the business slump of that year. The conference felt that its duty was not only to take measures to relieve the immediate emergency, but also to make plans which would tend to reduce the amount of unemployment in the future. It, therefore, considered that certain suggestions for controlling extremes of the business cycle so as to lessen recurrent periods of unemployment should be investigated. The above pamphlet is the report of the Committee appointed to undertake this investigation, and is presented in the form of a preliminary discussion. It recommends the collection of fundamental data, a larger statistical service, research, control of credit expansion by banks, possible control of inflation by the federal reserve system, control by business men of the expansion of their own industries, control of private and public construction at the peak, the building up of unemployment reserve funds in good times, the establishment of national systems of employment bureaus.]

Cycles of Prosperity and Depression in the United States, Great Britain and Germany: A Study of Monthly Data, 1902-1908. HANSEN, ALVIN HARVEY. Madison, Wisconsin, 1921. pp. 112. Price 1 dollar.

[Describes the period 1902-8, with the alternations

of prosperity and depression, in the countries named, analyses the monthly data, summarises and criticises many theories of prosperity cycles, and inclines to those theories which emphasise money, credit, prices and capitalisation.]

The Trade Cycle: An Account of the Causes Producing Rhythmical Changes in the Activity of Business. LAVINGTON, F. London, 1922. pp. 113. Price 3s. 6d.

["The main causes of our present condition are to be found, not in the outstanding events of the past seven years, but in the more normal operations of the influences which produce business cycles . . . complicated and strongly reinforced by the exceptional difficulties arising from war. . . . (The book) concerns itself primarily with none of these special difficulties. . . . Its object is to distinguish the influences which, many times in the past, have provoked these curious alternations of active and inactive business, and now, in the present, have brought us into a condition of depression not paralleled in business memories."]

The Riddle of Unemployment and Its Solution. PELL, CHARLES EDWARD. London, 1922. pp. 217. Price 7s. 6d.

["The solution of the riddle (of the great waves of unemployment which sweep through our modern industrial society) is to be found in the answer to the question why the goods cannot be sold at a price which would cover the expenses of production. In other words: Why do prices fall?" "Inflation means that credit is being issued in greater proportion than the increase in the output of goods justifies, its mark being rising prices; while deflation means that the increase in the output of goods is too great for the output of credit, its mark being falling prices. . . . The output of credit must be governed by prices through the medium of the bank rate. So long as prices remain steady, the bank rate should remain steady. When prices rise, indicating inflation, the bank rate should rise. When prices fall, indicating deflation, the bank rate should fall. And the method by which to judge the trend of prices is that of index numbers."]

- A Study of Industrial Fluctuation: An Enquiry into the Character and Causes of the So-called Cyclical Movement of Trade.* ROBERTSON, D. H. London, 1915. pp. xiii, 277. Price 7s. 6d.

[A technical enquiry based mainly on a study of the course of events in the leading industrial countries, especially the United Kingdom, from 1870 to 1914. Deals with fluctuations of individual trades, phenomena of supply and demand, fluctuations of general trade. Contains tables and charts.]

- Les Crises Périodiques de Surproduction.* AFTALION, ALBERT. Paris, 1913. 2 vols. Price 16 francs.

[An attempt to state precisely the characteristic traits of the phenomena of periodical crises and economic cycles, and to discover an explanation of them.]

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