

SOME ECONOMIC
CONSEQUENCES OF
THE GREAT WAR

THE
HOME UNIVERSITY LIBRARY
OF MODERN KNOWLEDGE

SOME ECONOMIC
CONSEQUENCES OF
THE GREAT WAR

THE
HOME UNIVERSITY LIBRARY
OF MODERN KNOWLEDGE

Editors of
THE HOME UNIVERSITY LIBRARY
OF MODERN KNOWLEDGE

RT. HON. H. A. L. FISHER, M.A., F.B.A.

PROF. GILBERT MURRAY, LITT.D., LL.D., F.B.A.

PROF. J. ARTHUR THOMSON, M.A., LL.D.

For list of volumes in the Library see end of book.

SOME ECONOMIC CONSEQUENCES OF THE GREAT WAR

By

ARTHUR L. BOWLEY,

Sc.D., F.B.A.

PROFESSOR OF STATISTICS IN THE UNIVERSITY OF LONDON



THORNTON BUTTERWORTH, LIMITED
15 BEDFORD STREET, LONDON, W.C.2

First Published 1930

All Rights Reserved
MADE AND PRINTED IN GREAT BRITAIN

CONTENTS

CHAP.		PAGE
	LIST OF TABLES AND DIAGRAMS	7
	TABLE OF DATES	10
I.	INTRODUCTION Limits of Treatment—What Changes are attributable to the War—Economic Lessons of the War—The Method of Using of Statistics	15
II.	POPULATION War deaths—Areas and populations in 1911 and 1924—Fall of birth and death rates—Changes in age and sex distribution—Emigration	40
III.	CURRENCY AND PRICES Effect of war on prices—Movement of prices in various countries—Effect on debtors and creditors—Housing	66
IV.	CAPITAL Measure of destruction of capital—Deterioration of plant—Reconstruction—Goodwill and trade relations—International debts—Position of the United States	87
V.	NATIONAL DEBTS AND TAXATION Revenue and Expenditure of the United Kingdom—The Burden of Debt, and Taxation in various Countries—Reparations	105

CONTENTS

CHAP.	PAGE
VI. CHANGES IN DISTRIBUTION OF INCOME. UNITED KINGDOM Income from Property and Earnings—Fall in number of the Rich—Effect of Taxation— Salaries—Wages—Diminution of Inequality	181
VII. DISPLACEMENT OF LABOUR Production—Change in Occupations 1911 to 1921—Production in the principal Industries in various Countries—Coal—Iron and Steel Ships—Cotton—Misdirection of Labour	166
VIII. FOREIGN TRADE. UNEMPLOYMENT Dislocation of Trade—Tariffs—Britain's Share in world trade—Falling off of exports— Causes of unemployment in Great Britain : its amount and distribution—Unemploy- ment in Germany	196
LX. NATIONALISM AND INTERNATIONALISM The growth of nationalism—The economic work of the League of Nations and the Inter- national Labour Office—The eight-hour day —Rationalization—National organization of employers and workmen—Co-ordination	221
BIBLIOGRAPHY	245
INDEX	247

TABLES AND DIAGRAMS

TABLES

	PAGE
I. Area and Population of European Countries	42
II. Percentage of population of various Countries, 1911 and 1924	44
III. Death-rates in certain countries	49
IV. Birth-rates in certain countries	49
V. Birth-rates in England and Wales and Germany, 1890 to 1929	50
VI. Age distribution in various countries, 1911 and 1921	55
VII. Number of Women and Girls occupied—England and Wales	59
VIII. Number of Boys in Great Britain, ages 14 to 19	62
IX. Overseas Emigration from European Countries	63-64
X. Rise of wholesale prices, 1913 to 1919	71
XI. International Debts, 1919	100
XII. United Kingdom. Debt and Interest	105
XIII. Natural Revenue and Expenditure	108
XIV. Increase of Direct Taxation	110
XV. Increase of Revenue and Expenditure	112

TABLES AND DIAGRAMS

	PAGE
XVI. The Burden of Taxation in five Countries	116-117
XVII. Taxation per capita of Population	120
XVIII. Public Debts of Certain Nations	122
XIX. Revenue and Expenditure in France	124
XX. Income, Saving and Expenditure	136
XXI. Incomes assessed to Super-Tax	138
XXII. Number of Salaried persons .	142
XXIII. Operative staff in certain industries	144
XXIV. Average time wages in certain occupations	146
XXV. A and B. Comparison of wages of artisans and labourers	149-150
XXVI. Change in real wages in certain Countries	157
XXVII. Distribution of Occupations—England and Wales	171
XXVIII. Coal Output	173
XXIX. A and B. Production of Iron and Steel in various Countries	177-178
XXX. Production and Consumption of Pig Iron—United Kingdom .	180
XXXI. Production and Consumption of Steel—United Kingdom .	180
XXXII. The World's Mercantile Navy .	184
XXXIII. Mercantile Tonnage in various Countries	185
XXXIV. Shipbuilding	186
XXXV. Cotton goods exported by seven Countries	188

TABLES AND DIAGRAMS

	PAGE
XXXVI. Export of Cotton Piece Goods from the United Kingdom	191 ,
XXXVII. Number of Insured Persons in 1923 and 1929	194
XXXVIII. A and B. Exports of Home Produce and Imports for Consumption	201-202
XXXIX. Proportionate distribution of Exports of British Produce	204
XL. Proportion of the Imports into certain groups of countries which come from the United Kingdom	205
XLI. Unemployment: Monthly Statistics, 1919 to 1929	215
XLII. Unemployment in selected industries, 1923 to 1929	218-219
XLIII. Unemployment in Germany, 1923 to 1929	220

DIAGRAMS

I. Birth-rates in England and Wales and in Germany, 1890-1928	48
II. Change in age and sex distribution in England and Wales	53
III. Change in age and sex distribution in various Countries	54
IV. Index-numbers of wholesale prices, 1906-1929	70
V. Change in production	172
VI. Exports of Cotton Piece Goods	190
VII. Unemployment, 1902 to 1929	212
VIII. Unemployment, monthly, 1920 to 1929	216