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**THE DYNAMICS OF
INDUSTRIAL COMBINATION**

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THE DYNAMICS OF
INDUSTRIAL
COMBINATION

BY

H. A. MARQUAND, M.A.

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PREFACE

PERHAPS an apology is needed for adding another to the long list of books which discuss industrial combination. My excuse is that the prevalent interest in rationalisation has brought the subject to the front again. Rationalisation does not necessarily involve combination. Certainly, combination can take place without any attempt at rationalisation. But the two are often, in fact, dependent upon one another, and are instigated by similar motives. It is the purpose of this book to examine the motives which determine the act of industrial combination and to discuss their connection with rationalisation. In particular, I have tried to draw attention to the significance of the part played by finance in combination and in rationalisation. If the influence of the financial motive and the potentialities of the financial power are appreciated, contemporary business evolution may be better understood, and rationalisation may be more effectively attained.

Much of the material which forms the basis of the arguments and opinions here advanced was obtained while I held a Fellowship of the Laura Spelman Rockefeller Memorial in the United States. Though the responsibility for those opinions and arguments is my own, I must acknowledge my gratitude to Mr. Lawrence K. Frank, an officer of the Memorial, for suggesting many lines of enquiry and for the constant encouragement he gave. I must also thank my colleagues, Principal J. F. Rees and Professor W. J. Roberts, for many helpful suggestions and for reading the manuscript. Without the aid of my wife this book would never have seen the light.

H. A. MARQUAND.

CARDIFF,
December 1930.

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