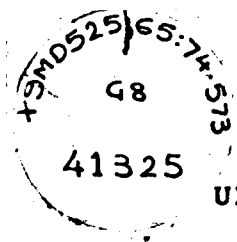


JOHAN EINARSEN

Reinvestment Cycles

and their Manifestation in the
Norwegian Shipping Industry



PUBLICATION NO. 14
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AND THEIR MANIFESTATION IN THE NORWEGIAN
SHIPPING INDUSTRY**

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BY
JOHAN EINARSEN

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P R E F A C E

The plan of the present investigation I first presented to Professor Dr. Ragnar *Frisch* in November 1932. Mr. Frisch at once declared that I could use all my time as a research assistant in his department of the recently established University Institute of Economics in Oslo on this investigation and also placed at my disposal the necessary assistance and expert help from the staff of the Institute. I hereby express my deepest gratitude to Professor Frisch because in this way he made it possible for me to complete the present work.

The manuscript of the book — in Norwegian — was finished at the end of the year 1935. Since then no substantially new parts have been introduced, nor have reference to later publications been incorporated.

The translation into English was made mainly by the author and was afterwards checked by a Norwegian philologist. Since a non-economist cannot be supposed to have any particular knowledge of the special economic terminology I must myself assume responsibility for this and ask for indulgence for whatever linguistic shortcomings there may be.

Works which are only published in Norwegian, Danish or Swedish I have quoted in English without each time expressly saying that the translation is made by the author.

At the preliminary statistical work cand. oecon. Erik *Sæther* worked for one and a half year as my assistant. In making the actuarial part (Part IV, Life Characteristics) I had expert assistance from Messrs cand. act. Harald *Holme* and cand. oecon. Tobias Elias *Hansen*. I want to thank all of them for their interested cooperation.

The printing of the present book was made possible by generous grants from several Norwegian shipowners. I hereby express my sincere thanks to these contributors, and especially to Messrs Leif *Høegh*, Shipowner, and John O. *Egeland*, Secretary of Norges Rederforbund, for generous help.

Short summaries of the main results of the investigation have been published in the article «Reinvesteringssykler. Særlig bygget på data fra norsk skibsfart.» in *Nordisk Tidsskrift for Teknisk Økonomi*, Løbe Nr. 7, March 1937 and in the article «Reinvestment Cycles» in *The Review of Economic Statistics*, Volume XX, Number 1, Februar 1938.

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