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PREFACE

THE main excuses for publishing a book which, like this one, discusses a number of separate topics without attempting to weld them into a single whole must necessarily be that the topics are individually interesting, and that no adequate treatment of them from the point of view which is in question can be easily found elsewhere.

Whatever the faults of the chapters that follow, these claims can, at any rate, reasonably be made on their behalf. The first two of them treat of aspects of recent world economic history on which there is much published material not hitherto brought together and commented upon as a whole. These two chapters make no claim to do so in anything but a tentative and preliminary way. The statistical material is (or is rapidly becoming) available for a reasonably complete account of the structural changes in the main national economies of the world during the past decade or two, in terms of national income and outlay—for the main framework, in fact, of an economic history reasonably satisfactory to a modern economist. It is to be hoped that such a history will some day be written; meanwhile, what is offered here may provide the reader with a rough sketch of some of the ground, and may also, perhaps, provoke some further exploration of it.

The third chapter deals—again, of necessity, very briefly—with the first part of a story which might, even now, be taken a good deal further, but which seems still to be far from what the historian, a generation hence, is likely to regard as a convenient stopping-place. The most spectacular inflation has occurred since this chapter was first written; the reader may, however, find some interest in an account of the earlier and less sensational portion of what is likely to prove a fairly lengthy phase of world monetary history.

The studies of world population trends in Chapter IV are of a different kind, being concerned with the department of empirical economic knowledge in which the abstractions of the theoretical economists' "long run" analysis come probably nearest to life. This analysis has been applied to

the trends of population many times before, but the study and, particularly, the forward projection of those trends have received so much attention since the standard economic works on the subject were written that there seems to be room for the brief new appraisal attempted here.

The chapter on Industrial Efficiency and National Advantages has a three-fold object. In the first place, it seeks to state some of the principles of theory and of definition which have tended, naturally enough, to slip out of sight in the course of the recent very widespread and spirited discussion of relative industrial "efficiencies." Secondly, it seeks to relate the relative efficiencies of different industries, and of corresponding industries in different economies, to the larger movements of national economic development and of technical change. Thirdly (and incidentally) it makes some attempt to interest the reader in the interrelation of technical and economic factors in two new industries, in the belief that technologists are frequently ignorant of economic principles which are of the utmost importance to them, while economists (including the author) tend to stand shockingly aloof from practical details which many of their great predecessors would have pursued, both in applying their principles to practice and in seeking inspiration for their more theoretical studies.

Chapter VI consists of a few casts of an economic analyst's net into yet another great ocean of fact. It is hoped that the facts displayed in the net will be of interest and use to the reader, but, more especially, that the manner of casting it may inspire, or provoke, some other fishers in these waters.

The final chapter is intended, in part, as an attempt to get the enormous new facts of atomic energy into perspective, but also as an economist's exercise in deducing the effects of a largely hypothetical change in the supply conditions of one factor of production. Students of economics may find profit (or, at least, amusement) in re-casting the argument to take account of new facts as they come to light, or of the new possibilities that occur to the imagination so readily in connection with this subject.

The Author wishes to take this opportunity of thanking the Royal Institute of International Affairs not only for its courtesy in allowing him to reproduce in this book much

material which originally appeared in the *Bulletin of International News*, but for the stimulus and the opportunity which it gave him to write and publish this original material at a time when, like most economists, he was concerned primarily with more immediate matters.

A. J. BROWN.

London, March 1947.

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