Survey of Recent Economic Changes

Scope of Inquiry Defined and Personnel Appointed

The scope of the Survey of Recent Economic Changes in the United States which has been undertaken by the National Bureau of Economic Research, may be considered as a continuation under the same auspices and on a somewhat larger scale of the survey entitled "Business Cycles and Unemployment," made by the National Bureau in 1922 for the standing committee of President Harding's Unemployment Commission.

The earlier study was sponsored by a special committee under the chairmanship of Mr. Owen D. Young.1

A similar committee2 of the Conference stands ready for the present inquiry and is to draw its conclusions and practical recommendations from the facts thus made known by the National Bureau in cooperation with the best insight and knowledge of various qualified agencies and individuals. Among the cooperating organizations are the Social Science Research Council, the Bureau of Railway Economics, the Personnel Research Federation, the Institute of Economics, the American Engineering Council, and various Departments of the Government.

The funds for the fact-finding studies have been furnished by grants from the Carnegie Corporation of New York and the Laura Spelman Rockefeller Memorial.

The time schedule calls for publication in the second quarter of 1929.

In addition to the research staff of the National Bureau, headed by Dr. Edwin F. Gay and Dr. Wesley C. Mitchell, directors of research, the collaborating editors include L. P. Ford, vice president, American Engineering Council; Dr. W. Randolph Burgess, assistant Federal Reserve Agent, New York; Melvin T. Copeland, professor of Marketing and Director Bureau of Business Research, Harvard University; William J. Cumbie, J. J. Hill Professor of Transportation, Harvard University; Henry S. Dennison, president, Dennison Manufacturing Company; Dr. John M. Gries, chief, Division of Building and Housing, Department of Commerce; Doctor S. Kimball, Dean of the College of Engineering, Cornell University; Dr. Edwin G. Nourse, chief, Agricultural Division, Institute of Economics; Irwin H. Schell, Assistant Professor of Industrial Management, Massachusetts Institute of Technology; Oliver W. M. Sprague, Converse Professor of Banking and Finance, Harvard University; Dr. Morris A. Copeland, Cornell University; Dr. E. S. Gregor, chief statistician, Western Electric Company; and Dr. J. Harvey Rogers, professor of Economics, University of Massachusetts.

Lamont and Woll Elected to Bureau's Board of Directors

MESSRS. THOMAS W. LAMONT, of J. P. Morgan and Company, and Matthew Woll, President of the International Photo-Engravers Union have been elected directors at large in the National Bureau of Economic Research, Inc., succeeding respectively Dwight W. Corwin and John F. Pray.

Both Mr. Lamont and Mr. Woll have been interested for a number of years in the work of the National Bureau as an impartial fact-finding agency. Mr. Lamont, having been since 1923 a trustee of The Economic Foundation, a trust which was organized to receive endowments for impartial research, primarily for the National Bureau, and Mr. Woll having served on the Committee of the present Harding's Conference on Unemployment, under whose auspices the National Bureau made the investigation, the results of which were published in 1923 under the title Business Cycles and Unemployment.


Scope of Survey of Recent Economic Changes Outlined

An outline of the project prepared by the National Bureau of Economic Research, approved by the Sponsoring Committee is as follows:

I. Changes in Consumption and the Standard of Living (L. C. D. Webb)

Evidences and measures of changing standards as shown by mortality rates of industrial workers, housing conditions and real, food consumption, education, changes in general consumption, size of family, size of professional and commercial classes.

II. Business

1. Technical Changes (L. P. Alford)

a) Power utilization
b) Utilization of manufacturing machinery

2. Changes in New and Old Industries (Dexter S. Kimball)

a) Radio, motion pictures, rayons, tractors and combines.

3. Construction (John M. Griswold)

a) Labor costs, wages, and prices.

4. Changes in Physical Organization (William Z. Ripley)

a) Reliability of the unit business.

III. Transportation

1. Railroads—(W. A. Cunningham).

2. Air transport.

IV. Marketing (Merton C. Copeland)

a) Change in demand for consumer's goods.

b) Change in demand for capital goods.

Trend Toward Stability Revealed in New Report on the Behavior of Prices

THAT general business is becoming more stable is the conclusion of the recent study of 400 commodities recently completed by the National Bureau of Economic Research.

There is some evidence that individual commodity prices in the United States have been more variable than corresponding prices in European countries, a difference which was especially marked before the war. Yet even before the war the variability of American prices was tending to become pronounced. The war brought a sharp check to this tendency. High and highly speculative conditions prevailed between 1915 and 1921. Beginning with 1922, the National Bureau's analysis shows, there has been a renewal of the trend toward greater stability. This movement has been slow in getting under way, but in the last several years it has brought the country back substantially to pre-war conditions in respect to price variability.