Effect of Migration upon Labor Supply to be Shown

How the great migratory movement to the United States in recent decades differs from earlier migrations, and how it is affecting certain phases of America's economic life, particularly the demands of industry for man-power, will be shown in a report prepared by the National Bureau of Economic Research and to be entitled "The Circular Visitor." This will give the first results of an investigation upon which Dr. Jerome has been engaged, with the aid of a fully equipped staff, for almost two years.

"The migration of the semi-barbaric races which conquered the countries of southern and western Europe was a concerted, hostile movement of whole peoples, moving as military or political units," said Dr. Jerome in a statement outlining the scope of his forthcoming report.

Past and Present Contrasted

"Likewise the early colonisation of the Western Hemisphere by European peoples was largely by organized groups or under direct political authorization and for governmental purposes. In contrast, the European emigration of recent history has been essentially a peaceful phenomenon of individual and family movement, although attaining an enormous scale which has given it a significance at least comparable in the eye of the earlier movements."

"The motives for this movement of millions of people must be sought in the conditions which lead the individual to break established ties and risk a new start in a strange country. These motives, as well as the effects of the resulting migration, are as complex and variable as human life. But general tendencies are more significant than an unwieldy mass of detail and, because of the great numbers involved, the laws of migration can best be discovered by the use of statistical methods suitable for the qualitative analysis of mass phenomena."

Part One of Comprehensive Program

Migration and Business Cycles will form the first volume of a comprehensive coordinated program of investigation of the fundamental problems of migration. It will be restricted primarily to the results of one phase of the economic causes and effects of migration, with a special emphasis on the supply of labor in the United States.

The objects of Dr. Jerome's inquiry are summarized in the following questions:

1. To what extent do cyclical and seasonal fluctuations in migration correspond, in time and degree, with fluctuations in industrial activity, as measured by employment or unemployment?

2. What noteworthy variations in cyclical and seasonal fluctuations appear when migrants are classified by sex, prior occupation, race, or country of origin?

Publications of the National Bureau of Economic Research

INCOME IN THE VARIOUS STATES

1930-1925: INCOME IN THE VARIOUS STATES

This volume gives the trend and cyclical movements of income in the United States for the years 1920, 1922, 1923, 1925, and 1927, together with a discussion of the factors influencing the economic conditions of the different parts of the country.

EMPIRE BUSINESS CYCLES AND UNEMPLOYMENT

EMPIRE BUSINESS CYCLES AND UNEMPLOYMENT

A study of the effects of such cycles on unemployment with a special analysis of the amount and relative importance of seasonality in employment, as revealed by the New York City census data.

DISTRIBUTION OF INCOME BY STATES IN 1919

DISTRIBUTION OF INCOME BY STATES IN 1919

A study of the effects of such cycles on unemployment with a special analysis of the amount and relative importance of seasonality in employment, as revealed by the New York City census data.

United States and Canada Lead in Prosperity

Austria, China and Brazil at Bottom of List, Bureau's New Business Annals Show

Two North American countries—the United States and Canada—lead the nations of the world in the proportion of years of prosperity to years of depression. Austria, China and Brazil have the shortest periods of prosperity compared to their periods of depressions.

The United States from 1790 to 1926 has enjoyed on the average, 114 years of prosperity for every year of depression. In the same period, England has averaged 118 years of prosperity for every year of depression.

These are among the salient facts taken today from advance sheets of a forthcoming report to be entitled Business Annals now in preparation by the National Bureau of Economic Research, Inc., 474 West 24th Street, New York City. This report will contain the descriptive data for seventeen leading countries of the world as compiled by Dr. William L. Mitchell and first of a series of business cycle studies being carried on by the National Bureau of Economic Research under the immediate direction of Dr. Mitchell, director of research.

How Five Nations Rank

The relative duration of the prosperous and depressed phases in the business cycles of fifteen important countries during various periods is shown in the following table:

Country Pre-war Averages

<table>
<thead>
<tr>
<th>Country</th>
<th>Pre-war Periods of Prosperity per 100 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1920-1927: 1.20</td>
</tr>
<tr>
<td>France</td>
<td>1920-1927: 1.31</td>
</tr>
<tr>
<td>Germany</td>
<td>1920-1927: 1.14</td>
</tr>
<tr>
<td>Austria</td>
<td>1920-1927: 0.70</td>
</tr>
</tbody>
</table>

The averages showing the relative duration of prosperity and depression for seventeen countries have been compiled by Dr. Thorp and analysed by Dr. Mitchell. "It has been necessary both to take periods which comprise whole cycles, and to make the comparison as nearly synonymous as may be. For the result in any one country vary considerably from one period to another. For example, the
Guide to the Future

As a guide to future expectations, the averages which include the years of the great war seem less significant than the averages obtained for longer periods of time in five countries, or than the averages for seventeen countries in the periods from 1890 to 1913.

The wide differences between the averages for the countries at the bottom and the top of the list given here must be understood as conditions which are affected by political turmoil and stability. Brazil, China, Russia and South Africa had grave troubles in the period for which the country's growth; stage of economic development; the order of importance of its industries and products; the nature of its foreign trade; the extent of railroad transportation; the monetary and banking systems; and it includes a sketch covering the more important features of each country's economic history prior to the beginning of the more detailed annals.

Swedish prosperity may differ from Canadian prosperity—the comparison is made between the prosperous and the depressed phases of business cycles in one case and between the prosperous and the depressed phases of Canadian cycles in the other case. It is risky to say that one of these countries has been more prosperous than the other, even in the broadest sense of the term. It is easy to see that any country might change its ranking in such a list radically within a decade or two.

Outcome of an Experiment

Business Annals is the outcome of an experiment made by the National Bureau of Economic Research. This is not the first time that records of business conditions have been corrected for the forces that are said to affect them. But never before has this form of presentation been so elaborately and systematically undertaken. The summaries of quarterly descriptions, condensed by Dr. Willard L. Thorp from many sources, was intended originally for the use of the Directors in their forthcoming treatise on Business Cycles. The material proved, however, so significant in answering certain questions of such general value, that the Board of Directors decided to publish it completely.

The annals are compact descriptions, year by year, of business conditions.

Format of the Annals

For each country for each year, the results are summarized in five paragraphs:

1. A brief synopsis, in standardised terms, of general business conditions.
2. A description of business activity, employment, important strikes, movement of commodity prices, construction, labor, and commodity speculation, and foreign trade.
3. Description of conditions in the money market, security prices and speculation, public finance and foreign exchange.
4. Agricultural production and prices.
5. Non-economic events of influence on business conditions, such as wars and political troubles, epidemics, and natural catastrophes.

Uniformity and Variability of Business Cycles Discussed

By Dr. Wesley C. Mitchell

"Recession and depression, revival, prosperity and recovery, have been the normal state of affairs for the world's economies since the dawn of time. But a second conclusion drawn from the experience of the last five decades is that no two recurrences in all the array seem precisely alike," Dr. Wesley C. Mitchell, Director of Research of the National Bureau of Economic Research, will say in his introduction to Dr. Willard L. Thorp's Business Annals, soon to be issued by the National Bureau of Economic Research.

"Business cycles", Dr. Mitchell will continue, "differ in their duration as wholes and in the relative duration of their component phases; they differ in industrial and geographical scope; they differ in intensity; they differ in the features which attract recognition; they differ in the quickness and the uniformity with which they sweep from one country to another.

What Have Achieved

This mixture of uniformity and variability in business cycles may seem disconcerting when stated so baldly. But we confront a similar mixture of fundamental similarity and detailed differences when we visualize men's faces, or consider their characters, or study any social phenomena. In all such cases, the variability is conceptual difficulties. It does not mean to be gloomed over, and difficulties of explanation not surmounted as yet. But uncounted ages ago men found that they could think of pine despite difference in the size, shape, location, color, roughness of the tree's bark; they could think of trees despite the differences among them; they could account for the existence of formerly unsuspected uniformities among varieties under consideration (as in certain branches of physics and chemistry).

Valid Species of Phenomena

"Differences among business cycles, then, afford no reason for doubting that these cycles constitute a valid species of phenomena. But the existence of such cycles as our guide against exchange companies, harvest failures, and money changes, the director believes Business Annals will be distinctly of value.

Contributors Receive Publications

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