Publications of the National Bureau of Economic Research

BUSINESS ANNUALS
A descriptive summary of business conditions, year by year, P. 410, 1926. Ed. by John N. Willett, President, National Bureau of Economic Research. Includes a description of the Bureau and its activities, as well as a summary of the economic conditions in the United States and the world. 250 pages. Cloth. $3.50 per copy.

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No. 25
474 West 24th Street, New York City
May 20, 1927

WORLD-WIDE BUSINESS CONDITIONS PICTURED
Various Stages of Prosperity and Depression Noted in 17 Countries in 1926

Prosperity ruled in seven nations, depression in five, and various stages of recession and revival in five others in 1926, according to a survey of world-wide business conditions in foreign land and exchange projects in 14 countries, being from the Bureau of Economic Research of the National Bureau of Economic Research.

The results of this survey are summarized in the non-statistical form used in Business Annals, for the convenience of those who wish to carry forward their own studies. Presented for seventeen leading countries of the year, by year, for periods ranging from thirty-six to one hundred and thirty-six years.

Principal Changes in Europe

"The outstanding changes in business conditions during 1926, are found among the European nations. Five suffered depressions, and the exchange positions of seven others, amidst the general prosperity of the United States, are now rapidly improving. Sweden, under a non-technical style, its does not evade difficulties, nor seek to gloss them over.

Among the many problems of interest to business men and economists which this volume deals with are:

1. The relations of national wealth, national income and national savings changes in the coalous relations between the quantity of money and the price level from phase to phase of business cycles; international differenecs in economic organization; the amplitudes of business swings; the relations of business cycle theory to the main body of economic doctrine.

2. Workers in the social sciences will find the book open to them by the way in which historical, statistical and theoretical materials and methods can be combined harmoniously.

American Prosperity Continues

"The United States continued, in 1926, the prosperity which it enjoyed in 1925. These two years constitute the longest period of uninterrupted prosperity in the country since the War. The recovery in general business which came with the Armistice in 1918 ended in 1921, after which time the conditions generally remained quite stable. As shown in the table, business was a marked increase in industrial output, profits and capital formation. For these twenty years the business climate is the most stable period ever experienced. As shown in the table, business was a marked increase in industrial output, profits and capital formation. For these twenty years the business climate is the most stable period ever experienced.

The success of the United States in maintaining a steady and prosperous economy has been reflect by favorable business conditions in other countries as well. Argentina and Brazil also experienced serious economic reverses.

The most important feature of the report is the recognition of the importance of the United States in the world economy. The report emphasizes the role of the United States in providing stability and prosperity to the world economy, and the importance of maintaining a healthy and prosperous economy in order to maintain this position.

The report includes a detailed analysis of the economic conditions in the United States, both during periods of prosperity and depression. The report includes an analysis of the factors affecting employment and earnings, as well as a comparison of the conditions during the two periods. 350 pages. Cloth. $1.50 per copy.

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England
Depression. Insolvent retail hawking by stall sticks, April to November. Inadequate income, low wages, high rents, lack of investment, poor credit, insufficient capital, overproduction, adverse weather, and general depression.

Italy
Prosperity. Further increase in industrial output; commodity prices remain high; high wages and salaries; extended holidays; increased consumer spending; widespread employment; lower inflation rates.

Switzerland
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Netherlands
Prosperity. Further increase in industrial output; commodity prices remain high; high wages and salaries; extended holidays; increased consumer spending; widespread employment; lower inflation rates.

Austria (continued)
Money market much easier until December; dull stock exchange revives, August; postal savings bank outlook, October.

Smaller wheat and rye, larger oats and barley yields. Rainfall above normal in June; higher tariffs, August; cabinet changes, January and October.

Russia
Prosperity. Further increase in industrial output; commodity prices remain high; high wages and salaries; extended holidays; increased consumer spending; widespread employment; lower inflation rates.

Large wheat harvest. Regional autonomy treaty signed with Germany, April; Treaty of Riga confirmed, October, and Zhitigorov, November.

*As pointed out in Business Review, the term "prosperity" and "boom" are to be understood in a general sense, and not to be confused with a period of high employment or a period of high prices.

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