

1938. As regards budgetary effectives and expenditure on national defence, the figures for 1938 (or 1938-9) will be found in the case of the majority of countries.

The volume contains in appendices the Conventions, Treaties and Agreements relating to the limitation of armaments concluded between different countries from 1817 to 1938, and a number of recapitulatory tables on the characteristics of the armed forces of the different countries, the changes in military expenditure in the years 1932-7, and comparative statistics of the navies of certain Powers.

ECONOMICS AND FINANCE

33*. THE WORLD ECONOMIC SURVEY. SEVENTH YEAR. 1937/8. 1938. (Geneva: League of Nations; London: Allen and Unwin. 4to. 244 pp.)

THE Economic Intelligence Service of the League of Nations continues to perform its valuable functions. The World Economic Survey for 1937-8, prepared by Mr. J. E. Meade, is a volume of exceptional interest. It covers the period in which in a greater part of the world the upward movement of prosperity was reversed and the depression begun.

The League has done well to secure the services of Mr. Meade. The powers of thorough-going analysis and lucid exposition, for which he was already well known, are excellently employed in enabling the reader to pick his way among the wealth of statistical information which the League Service accumulates. We get a conspectus of the whole world process; and Mr. Meade goes as far as it is possible to go with safety in interpreting the process.

A reader of this volume is bound to feel that his time has been well rewarded by the greater comprehension of recent events to which it guides him. And if Mr. Meade is unable to predict with confidence whether we are destined to continue our downward path into gathering depression or may find sufficient factors of revival to bring a recovery quicker than the normal, he is not to blame. The tools at his disposal are not sufficiently precise for such prediction. He makes it less difficult to form a reasonable judgment and to be alive to the significance of the favourable or unfavourable factors as and when they may occur.

R. F. HARROD.