Professor Fellner

ON GROWTH AND UNEMPLOYMENT

I

This new volume by Professor Fellner translates the crabbed equations of dynamic theory and modern trade cycle theory into a cursive script. This exercise is valuable not only, or mainly, because it may bring these matters within the comprehension of a wider class of readers, but also because the expression of propositions in terms of familiar institutions and market processes uncovers assumptions implicit in mathematical formulations. The chief danger in the current use of mathematics for economic theory is the adoption of certain assumptions because they facilitate a rigorous proof, which is for the moment the practitioner’s desideratum; after all, it is argued, the assumptions can always be removed later. The trouble is that if a neat conclusion results, the mind may be beguiled into dwelling for too long in a realm of ideas, which is barren because the initial assumptions were inappropriate.

In the more developed sciences the safeguard against such time-wasting is quick restiveness if the formulation of hypotheses does not result in the establishment of a relatively simple quantitative law, subject to check. If one makes assumptions in regard to functional relations and allows oneself a fairly large number of adjustable parameters, it is easy in principle—although no doubt very laborious in practice—to reach a quantitative law that fits the known facts. The agreement of such a law with the observed data does not make it a reliable instrument of prediction, as Professor Fellner explains; but we must add that such agreement does not even tend much to establish the truth of the functional relations assumed. Professor Fellner brings his basic assumptions out into the light of common day, considering them against the background of known motives and in a wide historical setting; in doing this he follows the precedent set by Alfred Marshall when he translated the mathematical theory of static equilibrium into the language of the market place.

Professor Fellner’s volume is quite a treatise. It is very extensive both in the treatment of its chosen topics and in scope. In expounding a theory he usually gives himself a comfortable amount of space; he is lucid, and enhances his lucidity by considering each matter from a number of points of view; sometimes he is a little laboured, sometimes even repetitive. The volume would probably gain by some compression.

Its scope is large. We open with a full discussion of technical methods for separating out cycles and trends and of theories in regard to the various types of cycle. There follows a wide historical survey of the course of past cycles. We then enter the central section, the exposition of various theories of growth and the development of his own views. There follows a section on cyclical disturbances, and we conclude with a well-balanced discussion of policies. Throughout the author exhibits great erudition and good judgement; the text has a magisterial quality and one may apply the epithet “authoritative”. Since this is an unsettled and quickly moving subject, there are inevitably a great many points in the different sections where one would like to take up the argument with him.

It may be expedient to concentrate attention upon a passage (p. 212 ff.) where Professor Fellner propounds certain original views. He is concerned with the possible bias of improvements towards being labour saving or capital saving (or natural resource saving), and infers the possibility of two distinct kinds of unemployment; this distinction, if correct, is important and it plays its part in a number of subsequent discussions in the book. Unfortunately, in this passage the author becomes, contrary to his wont, rather cryptic, and I suggest that misunderstanding may be easier here than elsewhere. I should like to confront his views with my own apparatus of thought on this topic.

II

I have defined a “natural” rate of growth and a “warranted” rate of growth. The former may also be regarded as an optimum rate; it secures full employment (with a free choice between a little more

work-and-output and a little more leisure) and the progressive adaptation of methods of production to the latest findings of technology, so as to secure utilization of the cheapest current methods. It must be admitted that this natural rate is in one point ambiguous, in that nothing is stipulated about the behaviour of the rate of interest; I have assumed that in the selections, from time to time, of the currently cheapest methods of production, the rate of interest does not have great influence.

The “warranted” rate of growth on the other hand is governed by the relation between new investment requirements and saving. It is conceived as a uniform rate. It is analogous to the equilibrium of static theory. It is the rate which, if only entrepreneurs as a collection proceed upon it, will leave them, on balance, at each point satisfied that they have neither produced too much nor too late. This notion of a uniform rate implies that the underlying dynamic conditions (rate of accrual of new improvements, rate of increase of working population, rate of saving) do not change, just as the equilibrium of statics implies that tastes, productive resources, etc. do not change. Changes in fundamental conditions will, as and when they occur—and in practice they are occurring all the time—alter the values of both the natural rate and the warranted rate.

My central position is that if the warranted rate is higher than the natural rate—and it might well remain higher for substantial periods of time while the values of both changed up or down together or at variance—there will be a chronic tendency to unemployment. If on the other hand the warranted rate is below the natural rate there will be a chronic tendency to boom and inflationary pressure. The excess of the warranted rate over the natural rate would be the proper condition for the downward phase of a Kondratieff cycle; and conversely. There is nothing in my theory, however, which suggests that these phases must follow each other with any regularity. But it does require that there should also be shorter cycles. If the warranted rate is below the natural rate, the economy keeps hitting the ceiling of full employment; the following down-turn may well be short-lived. If the warranted rate is above the natural rate, depression will prevail and booms be weak.

It looks very much as if we have been in an upward phase of Kondratieff since 1939. The upsurge was clearly due to the war;
whether the buoyant tendency ever since 1945 is due to its aftermath and, if so, for how long it will continue, remain to be seen.

Now let us consider the effect of improvements that are biased towards capital (labor-saving). The effect of the bias is to reduce the warranted rate below the level it would have in the absence of such bias. This may be explained as follows. For steady growth to be maintained, it has to be sufficient to mop up the savings that are occurring. If some of the savings is mopped up in the installation of capital-biased equipment, as and when industrial equipment successively falls due for renewal, there will be less saving left over to be mopped up by mere growth as such. The warranted rate of growth is that rate which suffices to mop up the savings available for growth as such. If the amount of savings thus available is reduced, the warranted rate is reduced in proportion. Therefore the continuing accrual (and exploitation) of capital-biased improvements reduces the warranted rate.

An excess of the warranted over the natural rate produces depression and stagnation for the following reason. If the actual rate is below the warranted rate, saving will not be mopped up and the economy will move into the vicious circle of depression; if the natural rate is below the warranted rate, the actual rate, which cannot, year in, year out, be above the natural rate, will be for most of the time below the warranted rate; therefore for most of the time the economy will be tending to run into depression. Capital-biased inventions, by reducing the warranted rate towards or to the natural rate may save the economy from this predicament.

In the growth equations that I have formulated and in those, in some respects of similar character, formulated by Professor J.R. Hicks, capital-biased improvement should normally give rise to "autonomous" investment, if one is working in net terms. Induced investment is that required by a growth of output. When capital equipment is successively replaced, capital-biased improvements will entail that amortization funds are not sufficient for substituting the new for the old; thus the extra capital required for the more elaborate equipment will constitute a draft on net saving. In fine capital-biased invention would make some draft on net saving,


even in a phase of the cycle in which no overall growth was occurring. The amount of autonomous investment to which capital-biased inventions will give rise will vary with the phases of the trade cycle, since the amount of replacement so varies.

I judge that Professor Fellner is wrong to designate as "largely arbitrary" the distinction between autonomous and induced investment (p. 319). This suggests that the boundary line depends on convention, or a free choice of the investigator. The line varies according to the period under consideration. In this it is in exactly the same condition as Marshall's distinction between prime and supplementary costs—it is basically the same distinction considered from a different point of view. The position of the boundary line between prime and supplementary costs varies according to whether one is considering short, long, or medium, etc. periods; that does not render the distinction "arbitrary".

If with neutral improvements warranted growth would have the same value as natural growth, then capital-biased improvements will depress warranted growth below natural growth and thus tend to engender chronic inflation (an upward Kondratieff phase). This is a condition in which saving suffices, but no more than suffices, to sustain growth at its natural rate (with neutral improvements). Consequently there is no spare saving for capital-biased improvements. But if these improvements are such as obviously ought to be made, because, when it comes to replacement it is obvious that they will cheapen production (or because, for instance, it may be obviously better in Britain to use some nuclear energy in substitution for coal), then there will not be enough saving left over also to sustain overall growth at its natural rate. In such circumstances Professor Fellner thinks that there will be a tendency for unemployment to occur because "there does not exist enough capital to make for full employment" (p. 213). The quoted phrase immediately suggests backward economies, and I will come to them presently.

This is one of Professor Fellner's types of unemployment; if it exists it is clearly different in kind from the unemployment due to a plethora of saving in relation to investment opportunities, which is his other type. In regard to the latter we are in agreement. My view that unemployment is endemic when the warranted rate is above the natural rate is simply a dynamized version of the Keynesian
(static) theory of unemployment due to over-saving. Fellner's other type we may call undersaving unemployment.

III

I confess that I am very doubtful whether his second type rests on a correct diagnosis in relation to mature economies. In the condition envisaged by Fellner we have a warranted rate below the natural rate; when we subtract from all saving that saving required to look after capital-biased inventions we have not enough to maintain a rate of growth as great as the natural rate. I submit that so long as these basic conditions hold there will be a tendency to over-full employment, not to unemployment. We shall be in an upward Kondratieff phase. There is clearly here a straight issue, indeed a head-on opposition between us.

In my earlier work on this subject my analysis of growth was fully integrated with that of the cycle. This in itself may have given rise to confusion; I have only set forth an outline of theory, always deliberately eschewing the construction of models with adjustable parameters. Whatever may be said in criticism of my theory, I am confident that the integration of growth theory with cycle theory is a virtue, and that Professor Fellner's thought suffers from his separation of growth analysis from cycle analysis.

The phenomena resulting from a trend situation of the kind just described, viz. insufficient saving both for natural growth and for capital biased improvements, will present themselves to the general run of entrepreneurs in precisely the same light as the phenomena occurring in any upward phase of a trade cycle. The two sets of phenomena will have similar features in respect to available resources, productive requirements, price trend and the prospect of profits so far as the eye can reach. The individual entrepreneur will not be able to discriminate between those favourable situations whose basic cause is cyclical only and those arising from a long-run dynamic situation, since these two types of favourable situation have the same external appearance; indeed the economic investigator, if asked to discriminate, cannot, despite all the collateral information at his disposal, do much more in the present state of our science than make an inspired guess. The existing (1956) situation is a case in point. Nor is it at present clear that a different policy reaction would be rationally required, even if the causes of the favourable situation were known; presumably if the entrepreneurs understood that the causes lay in lasting conditions they would be more, rather than less, disposed to expand output than if they supposed them to be manifestations of a short-lived cycle only. If that is so, a long-run under-saving situation should set up an expansive tendency.

It must be understood that if entrepreneurs take an actual line of advance above the warranted rate, they will, on balance, be more than satisfied, for the time being, with the results. Such a course of advance is not in dynamic equilibrium, because it is attended with inflationary pressures—shortages, delayed deliveries, upward price trend. Yet such a course may be maintained for some time. If somehow the full employment ceiling can be reached without a violent shock leading to cumulative depression, then it may be possible to bump along this ceiling at the natural rate of growth, which is by definition above the warranted rate. If one is bumped down into a depression, this is likely to be relatively short-lived.

We have to face Professor Fellner's proposition that in this situation "there is not enough capital". If the economy is to advance along its natural growth line and to incorporate capital-biased improvements, for which together by definition there is not enough saving, where does the capital come from? What fills the gap between the demand and supply of capital? The answer is twofold: (1) To the extent that delivery delays develop, the economy goes forward without quite as much realised investment as it needs; it makes do. (2) Normal savings are supplemented by inflation profits.

IV

Professor Fellner makes an important distinction between capital-biased improvements that are strong enough to raise the productivity of both capital and labour, the former in greater degree, and weaker improvements, which, while raising the productivity of capital, actually reduce the productivity of labour. If in these circumstances there was an effective resistance to any reduction of real wages, this might cause the unemployment of marginal labour. This is one
effect, in the conditions envisaged, of there not being "enough capital" to maintain full employment.

Even weak capital-biased improvements would not reduce the productivity of labour, it enough new capital were forthcoming at the same time. If the rate of interest (and the return on industrial capital) were held constant, by whatever method, there would be a sufficient substitution of capital for labour in the productive processes to leave the ratio of productivity of capital to productivity of labour where it had been prior to the capital-biased improvements. If this were done the weak capital-biased improvements would require more extra capital to accompany them, than they would if the interest rate was allowed to rise, perhaps under the influence of market forces, or made to rise by the authorities with a view to preventing inflation.

Thus if in these circumstances the rate of interest was held down (or was not made to rise), and if, in consequence, more new capital had to be found than if the interest rate was allowed or made to rise, then the inflationary gap would be pro tanto larger; it would be filled in the two ways mentioned above. (Frustration of capital requirements by delayed delivery and inflation profits.)

The policy of holding down the interest rate (or not compelling it to rise) would not prevent real wages suffering. Although this would sustain the productivity of labour compared with that of capital, all rewards, including labour rewards, would be subject to a greater inflationary squeeze, since the inflationary gap would be greater. What labour gained on the swings, it would lose (in the short period) on the roundabouts.

If the inflationary pressure caused rising prices, and if labour reacted very promptly in striving to maintain its real rewards, the economy would become involved in a sharp inflationary spiral. This would probably induce the authorities to apply the corrective of a disinflationary policy more rapidly. And so the economy would become involved in the unemployment which Professor Fellner postulates.

It cannot be denied that a flow of weak capital-biased inventions would in the circumstances either cause a depression of real wages or unemployment. My argument has been that in a mature economy capital-biased improvements are more likely to cause a continuing pressure on real wages through recurrent inflationary booms than to cause unemployment. It must be added that Professor Fellner takes the optimistic view that capital-biased improvements are generally likely to be strong enough to raise the productivity of labour as well as that of capital.

V

We may next consider the case of a less mature economy. There is no doubt that in his diagnosis Keynes made light of the question of the availability of disposable capital for expansion projects. If the scene was set for capital outlay, in the sense that the enterprise was available, the know-how was available, and good profit was, humanly speaking, well assured, the capital outlay was not likely (in a mature economy) to be held back by the mere lack of funds. Credit was likely to be forthcoming. Even if the banks were austere, there would be other methods—private finance or commercial credits—by which sufficient funds would be found. Keynes minimized the net amount of increase of credit (which incidentally need not be bank credit) that is required for additional investment. He maintained in his controversy with Ohlin that the net addition to credit required in relation to an additional capital outlay is only equal to the amount of cash held at any one time against the transactions involved in the additional outlay. Monies paid out during the course of the capital outlay pass back immediately into the general system and become available for fresh borrowing (including continuing borrowing for the project itself). Thus the additional net credit required for the outlay would only be that amount of liquid value not actually laid out. It has been thought that Keynes was too insouciant in regard to the availability of funds for investment projects. Obviously this matter has to be taken a little more seriously in the case of an immature economy. Is not Fellner's "lack of capital" a real obstacle to investment projects there, however favourable the profit prospects?

It has been widely held that the Keynesian recipe for unemployment is not applicable to under-developed countries. His views may be stated in broad outline as follows. If there is already full employment, additional capital outlay will cause inflation; the funds required will come in through inflated profit. But if there is initially unemployment additional capital outlay will stimulate employment, with only a moderate price rise, if any; the saving needed to finance the outlay will be made by the newly employed income earners of all sorts and by those whose incomes are enhanced by the new activities, with only a moderate contribution, if any, from inflated profits.

Why then should the Keynes remedy not be applicable to those backward areas where a marked amount of under-employment is present? Even there it is not impossible to manufacture credit. A printing press might be appropriate.

When we consider the shortage of capital in relation to investment projects in under-developed economies, we must never forget the other great obstacles to development—the lack of enterprise, the lack of know-how, and, in some cases, the presence of corruption. If only we could think away those great forces inhibiting progress, might we not be led to take an altogether more optimistic view about the possibility of overcoming mere capital shortage on Keynesian lines? Even in these favourable conditions, however, certain objections must be faced.

The first objection is that, even if the unemployed (which we assume to exist) were brought into work by the multiplier principle, their earnings might be so low that they would save nothing; in that case the whole finance for the capital outlay would have to come from inflation after all, as in the case of a mature country where there was initially full employment. Even so there might be a net gain, since those previously unemployed would be producing something.

There is a more serious objection. It may be that in many cases the initially unemployed are not thus circumstanced because there is insufficient demand for their potential output, but because there is literally nothing they can produce. The exploitation of natural resources (with existing capital) may have reached the margin of no returns. In that case the extra capital outlay would have no multiplier effect on employment, despite the initial unemployment.

Finally, the whole or most of the excess demand due to the capital outlay might spill over into an adverse external balance.

Despite all these difficulties, the Keynesian approach to under-developed territories should not be rejected out of hand. The lack of production potential of those out of work should not be exaggerated. For instance, with better prices some marginal agricultural produce might become worth while. Other countries also have their balance of payments difficulties.

In conclusion I remain doubtful if there is any analogy between the causes of unemployment through shortage of capital and total lack of natural resources which may prevail in under-developed areas and the causes of any form of unemployment prevailing in mature countries.

VI

An unhappy paradox is involved in the under-saving situation. While an upward trend of prices is likely to occur in mature economies in consequence of the efforts of enterprising people to push ahead and make additional outlays in the quest of profit, a régime of falling prices would be more helpful. Britain had the benefit of this in the nineteenth century. When prices are falling the normal operation of depreciation allowances suffices to provide firms with funds to enlarge the (real) value of their capital equipment without making any draft either upon their own profits set aside to reserve or upon the outside market. Thus illicit savings occur to supplement normal savings, which are by definition short. Among the many ill consequences of the devaluations of European currencies in 1949 must be noted their effect of depleting the real value of amortization funds and thus compelling companies to use their reserves or to come into the market in order merely to finance their normal replacements. This exacerbated the inflationary pressures then prevailing in Europe.

In underdeveloped countries depreciation funds may not be of great quantitative importance. But every little helps! While it is

desirable to push investment forward actively, this should be combined with the aim of having falling prices, to the extent that this is possible, e.g. by foreign exchange policy.

VII

We must next turn to labour-biased improvements. These would be wholly salutary in a country in which the warranted rate was below the natural rate, i.e. in one suffering from endemic inflationary pressure, or a shortage of capital. When the warranted rate is above the natural rate, labour-biased improvements are unhelpful. This is the case, which has now become classic, of the tendency to “stagnation”. I am accordingly in agreement with Professor Fellner when he holds that these improvements may cause the marginal yield of capital to fall in a way “unsuitable for sustaining the growth process” (p. 213).

Those taking a gloomy view about stagnation, which for the time being has not been verified by post-war experience, have recommended deficit financing as an appropriate remedy. About this Professor Fellner strikes one as quite irrationally pessimistic in relation to the survival of private enterprise (p. 363). We may agree that government investment on a large scale would be injurious to its functioning. But deficit financing need not involve capital formation by the government. Professor Fellner considers the alternative of “consumer subsidies (large deficit financed transfer payments)” and he does not care for it. But why is this the only alternative? Why should not part of the ordinary expenditure of the government, viz. for defence, etc., be financed by the deficit?

Let us suppose that fundamental conditions are such as to engender stagnation. Let us suppose that everything is done to encourage investment: ultra cheap money, a tax system structurally geared to encourage investment (including depreciation allowances at optional rates), restraint of monopoly, special facilities for small businesses, for research, the best possible provision of public services, etc. None the less it might be that owing to the high propensity to save and the anti-capital bias of improvements, the warranted rate of growth was running above the natural rate and there was a secular tendency to stagnation. There is an ultimate limit to the amount of desirable investment, namely when the product of marginal capital goods barely suffices to cover their amortization. A situation might well arise—why should it not?—in which, if we added together every conceivable kind of useful investment, the resultant sum per annum was less than the amount that individuals wished to set aside from their incomes as provision for the future. The desire by the individual to accumulate a capital of his own is a natural one, and one that we should wish to encourage in order to foster a healthy sense of independence among individuals in their thought, speech and action.

If on political (as well as economic) grounds we prefer private enterprise to a régime in which all individuals receive salaries or wages from the state, because the former makes for liberty, should we not prefer still more the democratic diffusion of capitalism in which each individual has the added sense of independence that is due to having one’s own nest egg of capital to fall back upon? Under the normal working of capitalism, the total value that individuals, as a collection, are able to set aside is equal to the value of the land and capital goods that the community requires for its economic purposes. But there is no reason in nature why these two sets of values should be equal. This capitalist system has already been much diluted in most advanced societies by the incidence of wars and the consequent growth of national debts, which constitute additional media for carrying large quantities of private savings forward. But for wars, personally-owned capital in these societies would be much less than it is. So long as the capitalists were a narrow oligarchy, this excess growth of personal capital might be regarded as of no great advantage. But with the democratic diffusion of property ownership, which we expect to go much further as the personal incomes of the majority continue to rise, the growth of personal capital is to be greatly welcomed.

I suggest that in conditions making for stagnation, there should be National Debt Commissioners authorised to work in close co-operation with the Central Bank. When a depression threatened despite cheap money, the latter should ask for some deficit financing. The Commissioners should have marketable government securities, carrying a very low or nominal rate of interest, on tap; the excess of sales over redemptions could then be carried into the budget as a source of revenue usable for normal current purposes, such as
defence. Taxation would be reduced accordingly. I suggest that this system would lead to a strengthening, not a weakening, of the system of private enterprise.

VIII

I do not wish to challenge Professor Fellner’s optimistic view that the stagnation situation is not likely to arise. But we should not dismiss the idea that our present thinking may be affected by the buoyancy experienced since the war; we cannot yet judge whether the circumstances have been exceptionally favourable to that. I would, however, challenge the implication, contained in Professor Fellner’s brief discussion of Russia, that, if things are managed appropriately, there is always a boundless scope for additional investment. He cites, and finds “disturbing” (p. 70) the high levels of investment and of growth of income recently achieved in Russia. The word “disturbing” need not be taken as implying a bias against the Russian nation as such, but rather as indicating that the lower rates achieved by the United States may be the price of having a free régime. May not the high Russian rates be explained much more simply? The Russians are a capable people, who have woken up to find themselves with much lower levels of national income and capital endowment than other civilized societies. This has been no doubt due to their having had in the past political and social conditions inimical to growth. Now they are hurrying to catch up. It does not follow that it would be beneficial, either economically or in terms of power politics, for the United States to raise her investment to a similar fraction of her national income. Professor Fellner suggests that a totalitarian government in the United States could more than double the present American capital formation, and that the economic growth of the United States could be almost doubled in consequence (p. 73). But would that really be so? Is it to be thought that useful ways could be found for investing an extra $70 billion in the United States each year? That might be done for a few years by great river valley schemes and road development. But could it really be done, year in, year out? Is there any reason

8. In my Towards a Dynamic Economics I proposed an even more systematic method of deficit financing, which geared it to a scheme by which the central bank would hold money stable in terms of commodities (p. 161–169).

to suppose that modern technology has up its sleeve available for immediate use this great mass of capital-biased improvements at present not utilized in the United States?

I seem to remember seeing in the early days of films a man lying in bed. He pressed a button, and by means of various contraptions food assembled itself in the kitchen, put itself to cook upon a stove, and in due course moved on to a tray, which then brought itself into the bedroom and placed itself on the man’s bed. All that was due to “investment.” But, if the cost of maintaining and periodically replacing all the equipment required to perform these operations were more than the quarter of an hour a day that it would have taken a woman to cook the breakfast and bring it in, the installation of this investment would impoverish the economy; its effect upon national income would be negative. I doubt if Professor Fellner could find ways of immediately investing that extra $70 billion in the United States each year without, before long, running into similar absurdities.

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SUMMARY

Professors Fellner’s book Trends and Cycles in Economic Activity covers a wide field. He discusses the statistical techniques for separating trends from cycles, surveys the course of past cycles, propagates various theories of growth and develops his own, treats of cyclical disturbances and discusses economic policy. He writes with erudition and good judgement and his treatise may be regarded as authoritative.

The reviewer concentrates, for purposes of criticism, on Professor Fellner’s theory of unemployment. While accepting the Keynesian analysis of the type of unemployment that may arise when saving is excessive, he posits a second kind of unemployment due to insufficient saving. The reviewer finds the analysis leading to this second kind of unemployment unacceptable, anyhow in relation to mature economics. He holds that Professor Fellner’s weakness lies in keeping his growth analysis and cycle analysis too much separated. He brings Professor Fellner’s thought into relation with his own concepts of “warranted” and “natural” growth rates. He concludes that the insufficient saving situation will give rise, not, as held by Professor Fellner, to unemployment, but to chronic over-full demand and inflation. He allows, however, that under-developed economies may sometimes display conditions (marginal product of labour and marginal propensity to save both nil), which would justify Professor Fellner’s analysis.
The reviewer joins issue with the author in his rejection of deficit financing as a method of dealing with a situation tending to stagnation, and also with his view that investment in the U.S. might advantageously be stepped up to or beyond the Russian level, as a proportion of national income.

ZUSAMMENFASSUNG


Professor Fellner lehnt für eine zur Stagnation neigende Volkswirtschaft das Mittel des staatlichen »deficit financing« ab; er vertritt ferner die Auffassung, dass das Verhältnis von Investition zu Volkeinkommen in den USA mit Vorteil auf das Niveau der Sowjetunion oder darüber hinaus gesteigert werden könnte. In beiden Punkten ist der Rezensent anderer Ansicht.

RÉSUMÉ

La croissance économique et le chômage dans le nouvel ouvrage du Professeur Fellner. L’ouvrage du Professeur Fellner intitulé Trends and Cycles in Economic Activity concerne un vaste domaine. L’auteur y examine les techniques statistiques, à l’aide desquelles les «trends» (tendances générales) peuvent être séparés des mouvements cycliques,