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IS THERE A ROAD TO PLENTY?

By—F. B. Clark, Ph. D. Head of Department of Economics.

An interesting phenomenon is the fact that at different times the same doctrines develop spontaneously. Each time they appear with a newness and a freshness as if they had not been previously expressed—even at times more forcefully. It will be hard to find a more accurate illustration of this occurrence than that of the writings of Foster and Catchings in their relation to previous exponents of the well-known under-consumption theory of economic crises.

Since all of their works do little more than clothe the same doctrine in different language, the following quotation from their book on "Profits" will suffice to cover the thread of thought in any of their works:

"Progress toward greater production is retarded because consumer buying does not keep pace with production. Consumer buying lags behind for two reasons; first, because industry does not disburse to consumers enough money to buy the goods produced; second, because consumers, under the necessity of saving, cannot spend even as much money as they receive. There is not an even flow of money from producer to consumer, and from consumer back to producer. The expansion of the volume of money does not fully make up the deficit, for money is expanded mainly to facilitate the production of goods, and goods must be sold to consumers for more money than the expansion has provided. Furthermore, the savings of corporations and individuals are not used to purchase the goods already in the market, but to bring about the production of more goods. Under the established system, therefore, we make progress only while we are filling the shelves with goods which must either remain on the shelves as stock in trade or be sold at a loss, and while we are building more industrial equipment than we can use. Inadequacy of consumer demand is, therefore, the main reason why we

do not long continue to produce the wealth which natural resources, capital facilities, improvements in the arts, and self interest of employers and employees would otherwise enable us to produce. Chiefly because of the shortage of consumer demand, both capital and labor restrict output, and nations engage in those struggles for outside markets and spheres of commercial influence which are the chief causes of war."

Writing in the early years of the nineteenth century, Jean Charles Sismondi voiced almost identically the same sentiment. This is seen by the following quotation from Gide and Rist's "History of Economic Doctrines":

"The natural result is a want of harmony in the demand for products. With property uniformly divided and with an almost general increase in the revenue there would result a certain degree of uniformity in the growth of demand. Those industries which supply our most essential and most general wants would experience a regular and not an erratic expansion. But as a matter of fact at the present time it is the revenue of the wealthy alone that increases. Hence there is a growing demand for the more refined objects in place of a regular demand for the ordinary things of life; a neglect of the more fundamental industries, and a demand for the production of luxuries. If the latter do not multiply quickly enough then the foreigner will be called to satisfy the demand. What is the result of these incessant changes? The old, neglected industries are obliged to dismiss their workmen, while the new industries can only develop slowly. During the interval the workmen who have suffered dismissal are forced to reduce their consumption of ordinary goods, and permanent under-consumption, attended by a crisis immediately follows. 'Owing to the concentration of wealth in the hands of a few proprietors, the home market is contracted and industry must seek other outlets for its products in foreign markets, where even more considerable revolutions are possible.'" (Gide (Continued on Page 8)

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