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ECONOMIC RESEARCH
and
THE NEEDS OF THE TIMES

By

WESLEY C. MITCHELL

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Part One

**ECONOMIC RESEARCH
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WESLEY C. MITCHELL

INCOME AND CAPITAL FORMATION

NATIONAL PRODUCT IN WARTIME

The comparison of national income in World Wars I and II was delayed because of conceptual difficulties encountered in defining national income in wartime and in adjusting its components for price changes and differentials. The resolution of these difficulties meant in turn refining the statistical analysis already completed. The results of this work are summarized in National Product, War and Prewar, *Occasional Paper 17*, and Treatment of War Outlay in National Product, to be presented at the April meeting of the Income Conference.

The estimates bearing upon a comparison of national income in the two wars have now been revised, and the statistical analysis is rapidly nearing completion. It may be submitted for publication either as an *Occasional Paper* or as part of a short monograph on National Product in Wartime, which might include in addition the two papers mentioned above.

SHIFTS IN THE DISTRIBUTION OF INCOME PAYMENTS BY TYPE

A preliminary manuscript awaits final review before being submitted for publication as a *Technical Paper*.

INCOMES FROM PROFESSIONAL PRACTICE

Changes have been made in this manuscript to clarify the points that have caused critical comments by some Directors. Publication waits upon a review of these changes.

BASIC WORK ON COMMODITY FLOW

William H. Shaw's manuscript on *Finished Output since 1869* has been sent to the Directors for their approval.

NATIONAL PRODUCT AND CAPITAL FORMATION BACK TO 1879

Detailed work on the decade estimates covering this period has been completed, and the basic tables and footnotes organized. The manuscript awaits the preparation of the first part, a summary of the evidence on both the longer term changes revealed