

This PDF is a selection from a published volume from the National Bureau of Economic Research

Volume Title: The National Bureau and its Collaborators

Volume Author/Editor: NBER

Volume Publisher: NBER

Volume ISBN:

Volume URL: <http://www.nber.org/books/unkn41-1>

Publication Date: January 1941

Chapter Title: Carnegie Associates, "Hillside", Getting Our Findings into Use, Occasional and Technical Papers, and List of Publications

Chapter Authors: NBER

Chapter URL: <http://www.nber.org/chapters/c4450>

Chapter pages in book: (56 - 64)

thorough study of all aspects of fiscal policy and their effects upon the economy, whether in war or in peace.

The Executive Committee of the Conference consists of W. L. Crum, Chairman; Roy Blough, A. H. Hansen, Jacob Viner, and R. B. Warren.

Carnegie Associates

ONCE AGAIN this year the Carnegie Corporation has granted us stipends for five Research Associates: W. Braddock Hickman from Princeton University; R. W. Jastram, Stanford; E. E. Lewis, Howard; Horst Mendershausen, Colorado College; and Lorie Tarshis, Tufts College. Their work is described under the unit with which each is collaborating: finance, prices, business cycles, income, and wages.

'Hillside'

'HILLSIDE' has become a busy center for experiment and training in economic research. The Financial Research Program is centered there, some twenty-five staff workers using its facilities daily. It serves also as a residence for several of our staff, visiting scholars on leave from their universities, young economists holding research fellowships, and out-of-town conferees. Conferences and committee meetings are going on much of the time in connection with the financial studies and other undertakings in which governmental agencies, universities, banks, business enterprises, and research agencies are associated with us. Now and then an organization such as the Twentieth Century Fund or League for Industrial Democracy takes groups of their members to 'Hillside.'

Last year it was the locus of two innovations. The National Bureau's Board of Directors held two week-end sessions—one in May and a second in October—during which

the staff reviewed their work in detail. C. Reinold Noyes, in his report to the American Economic Association cited on the first page, stressed the advantages accruing from these intimate, informal discussions of the Board and staff.

Making what was, so far as we know, the first attempt to have drafts of papers written for an annual session of a scientific society discussed at a preliminary conference, Frederick C. Mills, President of the American Economic Association in 1940, called to 'Hillside' in September twelve of the men scheduled to speak at New Orleans in December. Sixteen others were invited to comment. The participants agreed that the public performance was the better for the dress rehearsal.

The Conferences on Financial Research and on Research in Income and Wealth have outgrown 'Hillside' except for interim meetings of a few members, but those on Price Research and Fiscal Policy and smaller groups can still be accommodated. The interest of the Social Science Research Council was manifested not only by its grant to the American Economic Association, which provided for Mr. Mills' experiment, but also by holding a two-day conference of its Social Security Committee there. One of those present wrote:

"Hillside was certainly a most attractive place to hold the conference and I am sure that a large measure of the progress made was due to the pleasant and appropriate environment in which we were meeting. It makes a great deal of difference in a conference such as this, I believe, whether the members of the group get fully acquainted in the course of the meetings. Sessions either in hotel rooms or on academic campuses usually face many distractions, but the setup at Hillside seems ideally suited to such a conference."

Thanks to a grant from the Rockefeller Foundation, the National Bureau has as its guest at 'Hillside' Ludwig von Mises, the Viennese economist who has trained so many notable students. Viewing the economic woods as a whole, he should

be highly stimulating to those whose eyes are fixed on the trees.

As the staff of the Financial Research Program increases and as 'Hillside' comes to mean opportunity for undisturbed concentration or creative pause to more and more of our friends, facilities are being taxed to capacity. To accommodate our staff, a large part of the first floor, three of the five rooms on the second floor, and two of the nine rooms on the third floor of the house are now used as offices. This office demand restricts the use of rooms for residence quarters. Provision of additional office space by minor internal alterations is now urgently needed to restore flexibility, so that each of the three needs—research, conference, and residence—can be accommodated simultaneously as occasion calls without discommodating one another.

Getting Our Findings Into Use

THERE IS a world of difference between scientific findings and the procedures by which they are attained. Findings of social significance can be stated in terms the layman can grasp. But as Justice Holmes aptly remarks, "if the premises and conclusion are above the table and you accept both it doesn't matter so much by what particular wheels underneath the writer brings out the result." * And often these 'wheels underneath' are so numerous that only a few specialists understand their working. When a specific is discovered for some disease, e.g., sulfanilamide in the treatment of pneumonia, the 'cure' is soon on every tongue, but how the doctors developed it remains an arcanum of the profession.

As a scientific research organization, the National Bureau's primary function is to gather reliable observations and so interpret them that men may come to wiser decisions upon

* Holmes-Pollock Letters (Harvard University Press, 1941), I, 166.

economic matters. Even were we not restricted by our by-laws, we could not do much in the way of application, any more than the physicist can do much about the way an engineer applies his results. Nevertheless, we are concerned that our findings shall not be misstated or misconstrued. The specialists do not always read our reports carefully or interpret them correctly. One instance of this sort that occurred last year seemed of such public moment as to call for protest. A Director of the National Bureau noticed that one of the witnesses before the Temporary National Economic Committee had gravely misconstrued certain of our findings concerning capital formation, capital consumption, and national income. When these errors were brought to the attention of an officer of the Committee, assurances were received that our corrections would be taken into account.

To make our findings useful to other students and have them accepted, we must disclose fully and frankly the evidence upon which they rest. As deplored in last year's annual report, our volumes are bulky, hard to read, and expensive, the more so the fuller the data we assemble and the more searching our analysis. In government and business employment or in independent practice there are now several thousands of men in this country whose training equips them to comprehend the most complicated of economic investigations and whose duties give opportunity to make practical use of the results. Teachers of economics in colleges and universities also frequently have opportunities to do practical work. It is through them that such research as the National Bureau carries on stands its best chance of being put to use. A recent survey of economic journals and books to see whether we are serving the members of this nascent profession efficiently reassured us; citations of our publications in the technical literature are gratifying in both number and tone.

To reach the public more directly we are experimenting

with brief and simple summaries. That on consumer instalment financing has already been mentioned. From time to time we are helped by other writers. This spring Maxwell S. Stewart based one of the Public Affairs Pamphlets on our *Output of Manufacturing Industries, 1899-1937*. Its title, *America's Factories, 1899-1937*, and six pictograph charts will attract many people who shy away from our 682 page volume, half of which is text weighted with 66 'text' tables and half appendices, three of which are serried tables, and the fourth, 'Technical Notes,' relieved by equations!

Occasional and Technical Papers

Another of our own devices is the substitution of *Occasional Papers* for the *Bulletin*. Both content and format should appeal to a wider public. The pocket size is convenient and the stiff covers enable a reader to place it on his bookshelves with the bound volumes among which it belongs. The text gives the gist of the conclusions with less than our usual array of explanations of how we reached them.

As a complement to the *Occasional Papers* we are about to start a series of *Technical Papers*, which will deal with technical subjects and methods. Valuable additions to the working apparatus of investigators in the fields to which they relate, such discussions often have little meaning even to specialists in other branches of economics, and less to most of our subscribers. Publishing them is part of our function as a bureau of research, but to include them among the items sent to our subscribers might strike many as an unsatisfactory return for their money. Consequently, each issue will be sent only to those who order and pay for it.

The last two *Bulletins* published were *Number 79: The Volume of Consumer Instalment Credit, 1929-1938*, by Duncan McC. Holthausen, Malcolm L. Merriam, and Rolf Nugent; and *Number 80: The Anatomy of Prices, 1890-*

1940, by Frederick C. Mills. Two *Occasional Papers* have been issued: *Number 1*, 1929 Manufacturing Output 1937, by Solomon Fabricant; and *Number 2*, National Income, 1919-1938, by Simon Kuznets. Tentative titles for the next issues are Finished Commodities since 1879, Twenty-Five Years of American Wages and Employment, Railway Traffic in Prosperity and Depression, the Relation between Production and Employment in Manufacturing, Changes in the Size Distribution of Income during the Great Depression, Basic Factors in the International Comparison of Business Cycles.

PUBLICATIONS OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

INCOME IN THE UNITED STATES

Wesley C. Mitchell, W. I. King, F. R. Macaulay and O. W. Knauth

- | | | |
|--------------------------|---|--------------------------|
| *1 | Volume I, SUMMARY (1921) | 152 pp. |
| 2 | Volume II, DETAILS (1922) | 420 pp., \$5.15 |
| 3 | DISTRIBUTION OF INCOME BY STATES IN 1919 (1922)
<i>O. W. Knauth</i> | 30 pp., \$1.30 |
| *4 | BUSINESS CYCLES AND UNEMPLOYMENT (1923)
<i>National Bureau Staff and Sixteen Collaborators</i> | 405 pp. |
| *5 | EMPLOYMENT, HOURS AND EARNINGS, UNITED STATES, 1920-22 (1923)
<i>W. I. King</i> | 147 pp. |
| 6 | THE GROWTH OF AMERICAN TRADE UNIONS, 1880-1923 (1924)
<i>Leo Wolman</i> | 170 pp., \$2.50 |
| 7 | INCOME IN THE VARIOUS STATES: ITS SOURCES AND DISTRIBUTION, 1919, 1920, AND 1921 (1925) <i>Maurice Levin</i> | 306 pp., \$3.50 |
| 8 | BUSINESS ANNALS (1926)
<i>W. L. Thorp</i> , with an introductory chapter, <i>Business Cycles as Revealed by Business Annals</i> , by <i>Wesley C. Mitchell</i> | 380 pp., \$2.50 |
| 9 | MIGRATION AND BUSINESS CYCLES (1926)
<i>Harry Jerome</i> | 256 pp., \$2.50 |
| 10 | BUSINESS CYCLES: THE PROBLEM AND ITS SETTING (1927)
<i>Wesley C. Mitchell</i> | 489 pp., \$5.00 |
| *11 | THE BEHAVIOR OF PRICES (1927) <i>Frederick C. Mills</i> | 598 pp. |
| 12 | TRENDS IN PHILANTHROPY (1928) <i>W. I. King</i> | 78 pp., \$1.00 |
| 13 | RECENT ECONOMIC CHANGES (1929)
<i>National Bureau Staff and Fifteen Collaborators</i> | 2 vols., 950 pp., \$7.50 |
| INTERNATIONAL MIGRATIONS | | |
| 14 | Volume I, STATISTICS (1929), compiled by <i>Imre Ferenczi</i> of the International Labour Office, and edited by <i>W. F. Willcox</i> | 1,112 pp., \$7.00 |
| 18 | Volume II, INTERPRETATIONS (1931), ed. by <i>W. F. Willcox</i> | 715 pp., \$5.00 |
| *15 | THE NATIONAL INCOME AND ITS PURCHASING POWER (1930)
<i>W. I. King</i> | 394 pp. |
| 16 | CORPORATION CONTRIBUTIONS TO ORGANIZED COMMUNITY WELFARE SERVICES (1930)
<i>Pierce Williams and F. E. Croxton</i> | 347 pp., \$2.00 |
| 17 | PLANNING AND CONTROL OF PUBLIC WORKS (1930)
<i>Leo Wolman</i> | 260 pp., \$2.50 |
| *19 | THE SMOOTHING OF TIME SERIES (1931)
<i>Frederick R. Macaulay</i> | 172 pp. |

- 20 THE PURCHASE OF MEDICAL CARE THROUGH FIXED PERIODIC PAYMENT (1932)
Pierce Williams 308 pp., \$3.00
- *21 ECONOMIC TENDENCIES IN THE UNITED STATES (1932)
Frederick C. Mills 639 pp.
- 22 SEASONAL VARIATIONS IN INDUSTRY AND TRADE (1933)
Simon Kuznets 455 pp., \$4.00
- 23 PRODUCTION TRENDS IN THE UNITED STATES SINCE 1870 (1934)
A. F. Burns 363 pp., \$3.50
- 24 STRATEGIC FACTORS IN BUSINESS CYCLES (1934)
J. Maurice Clark 238 pp., \$1.50
- 25 GERMAN BUSINESS CYCLES, 1924-1933 (1934)
C. T. Schmidt 288 pp., \$2.50
- 26 INDUSTRIAL PROFITS IN THE UNITED STATES (1934)
R. C. Epstein 678 pp., \$5.00
- 27 MECHANIZATION IN INDUSTRY (1934)
Harry Jerome 484 pp., \$3.50
- 28 CORPORATE PROFITS AS SHOWN BY AUDIT REPORTS (1935)
W. A. Paton 151 pp., \$1.25
- 29 PUBLIC WORKS IN PROSPERITY AND DEPRESSION (1935)
A. D. Gayer 460 pp., \$3.00
- 30 EBB AND FLOW IN TRADE UNIONISM (1936)
Leo Wolman 251 pp., \$2.50
- 31 PRICES IN RECESSION AND RECOVERY (1936)
Frederick C. Mills 561 pp., \$4.00
- 32 NATIONAL INCOME AND CAPITAL FORMATION, 1919-1935 (1937)
Simon Kuznets 100 pp., 8¼ x 11¾, \$1.50
- 33 SOME THEORETICAL PROBLEMS SUGGESTED BY THE MOVEMENTS OF INTEREST RATES, BOND YIELDS AND STOCK PRICES IN THE UNITED STATES SINCE 1856 (1938)
F. R. Macaulay 586 pp., \$5.00
The Social Sciences and the Unknown Future, a reprint of the introductory chapter to Dr. Macaulay's volume: 35 cents; in orders of 10 or more, 25 cents.
- 34 COMMODITY FLOW AND CAPITAL FORMATION, Volume I (1938)
Simon Kuznets 500 pp., 8¼ x 11¼, \$5.00
- 35 CAPITAL CONSUMPTION AND ADJUSTMENT (1938)
Solomon Fabricant 271 pp., \$2.75
- 36 THE STRUCTURE OF MANUFACTURING PRODUCTION, A CROSS-SECTION VIEW (1939)
C. A. Bliss 234 pp., \$2.50
- 37 THE INTERNATIONAL GOLD STANDARD REINTERPRETED, 1914-34 (1940)
William Adams Brown, Jr. 2 vol., 1420 pp., \$12
- 38 RESIDENTIAL REAL ESTATE, ITS ECONOMIC POSITION AS SHOWN BY VALUES, RENTS, FAMILY INCOMES, FINANCING, AND CONSTRUCTION, TOGETHER WITH ESTIMATES FOR ALL REAL ESTATE (1941)
D. L. Wickens 320 pp., 8¼ x 11¼, \$3.50

* Out of print.

- 39 THE OUTPUT OF MANUFACTURING INDUSTRIES, 1899-1937 (1940)
Solomon Fabricant 700 pp., \$4.50
- 40 NATIONAL INCOME AND ITS COMPOSITION
Simon Kuznets (in press)

FINANCIAL RESEARCH PROGRAM

I *A Program of Financial Research*

- 1 REPORT OF THE EXPLORATORY COMMITTEE ON FINANCIAL RESEARCH (1937)
 91 pp., \$1.00
- 2 INVENTORY OF CURRENT RESEARCH ON FINANCIAL PROBLEMS (1937)
 253 pp., \$1.50

II *Studies in Consumer Instalment Financing*

- 1 PERSONAL FINANCE COMPANIES AND THEIR CREDIT PRACTICES (1940)
Ralph A. Young and Associates 170 pp., \$2.00
- 2 SALES FINANCE COMPANIES AND THEIR CREDIT PRACTICES (1940)
Wilbur C. Plummer and Ralph A. Young 298 pp., \$3.00
- 3 COMMERCIAL BANKS AND CONSUMER INSTALMENT CREDIT (1940)
John M. Chapman and Associates 318 pp., \$3.00
- 4 INDUSTRIAL BANKING COMPANIES AND THEIR CREDIT PRACTICES (1940)
R. J. Saulnier 192 pp., \$2.00
- 5 GOVERNMENT AGENCIES OF CONSUMER INSTALMENT CREDIT (1940)
J. D. Coppock 216 pp., \$2.50
- 6 THE PATTERN OF CONSUMER DEBT, 1935-36 (1940)
Blanche Bernstein 238 pp., \$2.50
- 7 THE VOLUME OF CONSUMER INSTALMENT CREDIT, 1929-38 (1940)
Duncan McC. Holthausen in collaboration with
Malcolm L. Merriam and Rolf Nugent 137 pp., \$1.50
- 8 RISK ELEMENTS IN CONSUMER INSTALMENT FINANCING (1941)
David Durand 106 pp., \$1.50
 Technical edition, 163 pp., \$2.00

CONFERENCE ON RESEARCH IN INCOME AND WEALTH

- STUDIES IN INCOME AND WEALTH (Volumes I-III together, \$7.50)
 Volume I (1937), 368 pp., \$2.50; Volume II (1938), 342 pp., \$3.00;
 Volume III (1939), 500 pp., \$3.50

CONFERENCE ON PRICE RESEARCH

- 1 REPORT OF THE COMMITTEE ON PRICES IN THE BITUMINOUS COAL INDUSTRY
 (1938) 144 pp., \$1.25
- 2 TEXTILE MARKETS—THEIR STRUCTURE IN RELATION TO PRICE RESEARCH
 (1939) 304 pp., \$3.00
- 3 PRICE RESEARCH IN THE STEEL AND PETROLEUM INDUSTRIES (1939)
 224 pp., \$2.00

NATIONAL BUREAU OF ECONOMIC RESEARCH

1819 Broadway, New York, N. Y.

European Agent: Macmillan & Co., Ltd.

St. Martin's Street, London, W.C.2