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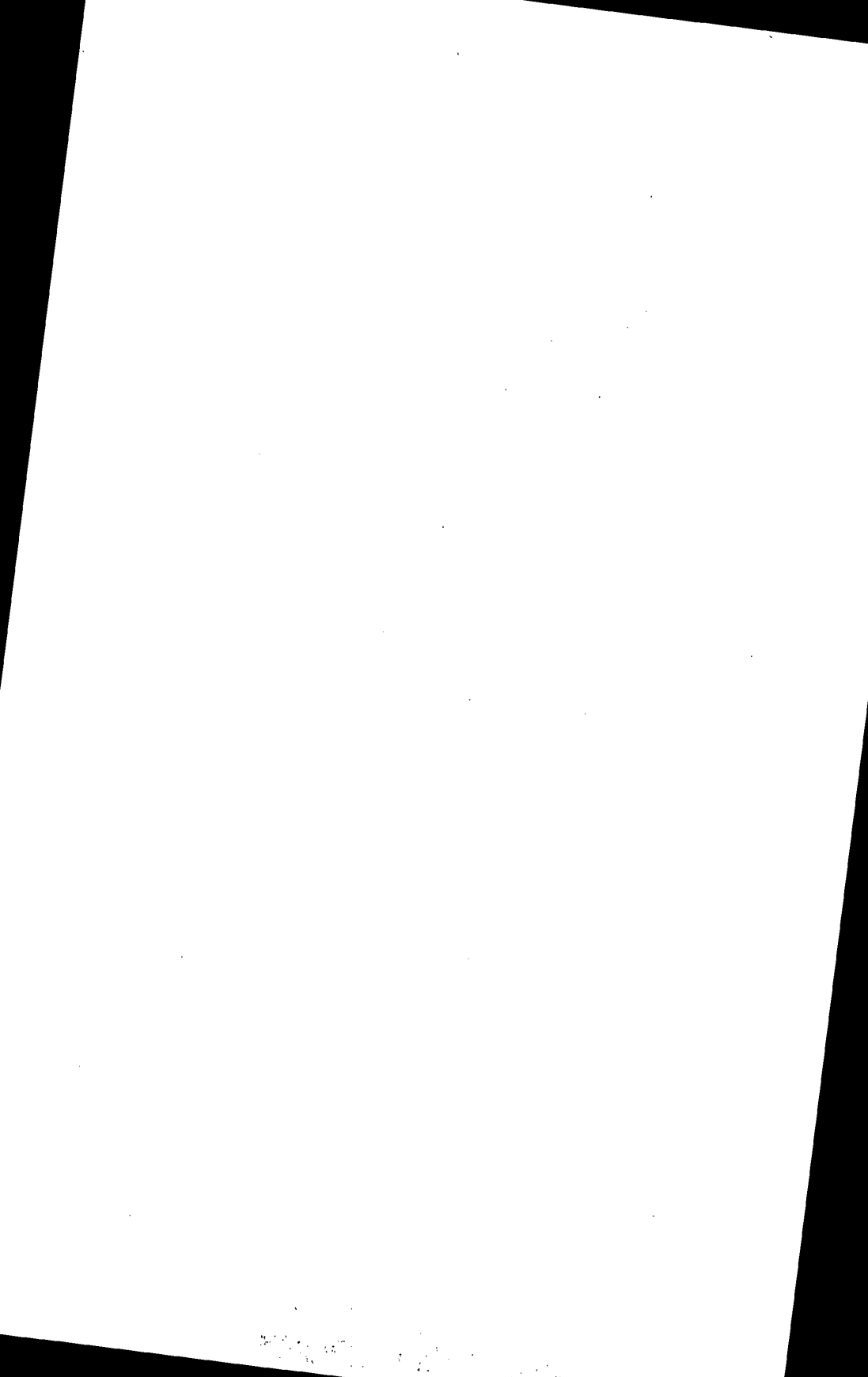
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**RECENT ECONOMIC CHANGES**



# RECENT ECONOMIC CHANGES

IN THE UNITED STATES

REPORT OF THE COMMITTEE ON RECENT ECONOMIC CHANGES,  
*OF THE*  
PRESIDENT'S CONFERENCE ON UNEMPLOYMENT

HERBERT HOOVER, CHAIRMAN

INCLUDING THE REPORTS OF A SPECIAL STAFF OF THE  
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*History of American Economy: Studies and Materials for Study*

A series of reprints of the important studies  
and source books relating to the growth of the  
American economic system.

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## FOREWORD

As an outgrowth of the President's Conference on Unemployment of 1921, three national surveys have been set up to enlarge the general understanding of our economic system and to stimulate the continuing reduction of unemployment. The first of these surveys was the study of Business Cycles and Unemployment made in 1922-23 for a committee of the Unemployment Conference. The second was a study of Seasonal Operation in the Construction Industries made in 1923-24 for another committee of the Conference.

The survey of Recent Economic Changes, begun in January, 1928, and completed in February, 1929, is an analysis of post-war developments in American economic life, particularly those since the recovery from the depression of 1920-21. The committee consists of Herbert Hoover, Chairman; Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John S. Lawrence, Max Mason, George McFadden, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, A. W. Shaw, Louis J. Taber, Daniel Willard, Clarence M. Woolley, Owen D. Young, and Edward Eyre Hunt, Secretary.

The committee was directed to make a critical appraisal of the factors of stability and instability; in other words, to observe and to describe the American economy as a whole, suggesting rather than developing recommendations.

In its later deliberations the chairman, Herbert Hoover, was unable to take part and A. W. Shaw served as acting chairman.

The basic investigations for the Committee on Recent Economic Changes, like those for the Committee on Business Cycles and Unemployment, were made under the auspices of the National Bureau of Economic Research, Inc., with the assistance of an unprecedented number of governmental and private agencies.

While the National Bureau is solely responsible for the basic survey, the committee is solely responsible for the interpretation of the facts set out in the following brief report.



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