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Prefatory Note

THE ANNUAL REPORT of the Director of Research for 1942 is devoted to an analysis of the economic implications of war, a comparison of wartime with peacetime expansions, and a discussion of basic issues that will confront the nation on the return of peace. During a period of rapid change, a research agency must resurvey its field frequently, if it is to keep abreast of public needs. While the current survey was designed primarily to aid the National Bureau in directing its own operations, we hope that it may be of use to others who are wrestling with the difficult problems of today and those which must be confronted before long. To facilitate the latter aim (and to economize paper) the report is published in the National Bureau's series of *Occasional Papers on Our Economy in War*, under the title, *Wartime 'Prosperity' and the Future*.

The following pages give a succinct account of the work of our staff and their associates during 1942, together with plans for 1943.

WESLEY C. MITCHELL
Director of Research

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