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LONG SWINGS IN ECONOMIC  
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*Population, Labor  
Force, and Long Swings  
in Economic Growth*

THE AMERICAN EXPERIENCE

RICHARD A. EASTERLIN  
UNIVERSITY OF PENNSYLVANIA



NATIONAL BUREAU OF ECONOMIC RESEARCH

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*(Resolution adopted October 25, 1926, and revised February 6, 1933, February 24, 1941, and April 20, 1968)*

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## PREFACE

This study builds directly both on some of the oldest and some of the newest National Bureau work. Along with national income and business cycles, international migration was one of the first subjects to which attention was directed at the Bureau. In 1926, this work yielded Harry Jerome's analysis of the relation between international migration and economic activity during the business cycle, probably still the leading work on the subject. Not long thereafter, the monumental two-volume study, *International Migrations*, compiled by Imre Ferenczi and Walter Willcox, was published. On the subject of long swings, Arthur Burns' *Production Trends in the United States since 1870* (1934), closely linked in conception to Simon Kuznets' *Secular Movements in Production and Prices* (1930), contributed important insights into what he termed the "trend cycle."

Since World War II, Kuznets has returned to the subject of long swings and, in particular, examined demographic aspects in the NBER Occasional Paper which he wrote in collaboration with Ernest Rubin (1954) and in his book *Capital in the American Economy: Its Formation and Financing* (1961). In addition to this last, other studies in the series on capital formation and financing devoting special attention to long swings are those by Grebler, Blank, Winnick, and Melville Ulmer. Mention should be made too of G. H. Evans' earlier study, *Business Incorporations in the United States, 1800-1943* (1948). In the field of labor force, the present volume owes a major debt to Clarence Long's *The Labor Force under Changing Income and Employment* (1958).

While Kuznets' work on long swings was only a part of research projects on which he was engaged, in the 1950's Moses Abramovitz initiated a project on long swings as such. NBER publications resulting specifically from this work are *Evidences of Long Swings in Aggregate Construction Since the Civil War* (1964) and Manuel Gottlieb's tech-

nical paper, *Estimates of Residential Building, United States, 1840-1939* (1964).

The present study was initiated in late 1958 as part of the Abramovitz project and intended to focus specifically on demographic aspects of the U.S. swings. An initial manuscript, "Long Swings in American Labor Force Growth, 1870-1950," was completed in 1961. The final results of the project are presented in this volume, of which Chapter 2 summarizes the main findings of the earlier manuscript. Chapter 4 has previously appeared as an NBER publication.

Acknowledgments should start first with explicit recognition of the extent to which this study builds on a number of major historical monographs in the field of population and labor force. Without attempting to be exhaustive, mention should be made of contributions by Gertrude Bancroft, Donald Bogue, Carol Brainerd, M. Claire Casey, Daniel Carson, R. O. Carleton, John D. Durand, Alba M. Edwards, Hope T. Eldridge, E. P. Hutchinson, David L. Kaplan, A. J. Jaffe, Stanley Lebergott, Everett S. Lee, Ann R. Miller, Gladys L. Palmer, Dorothy S. Thomas, Warren S. Thompson, Leon E. Truesdell, and P. K. Whelpton. Through careful sifting and testing of the primary data, works such as these have served, among other things, to fill out and clarify the historical record. Without them, the present study would not have been possible.

The intellectual debts accumulated in a project of this duration are numerous. The pervasive influence of Simon Kuznets on this study should be apparent to all. A year at Stanford University in 1960-61 provided me with the opportunity to benefit from personal association with Moses Abramovitz as well as from close contact with his work. The ideas in this study owe so much to Abramovitz and Kuznets that I can lay no claim to any uniquely personal contribution. For my indoctrination in demography, my greatest debt is to Dorothy S. Thomas, whose work has and continues to exemplify that field at its best. I am also grateful in this connection to John D. Durand, Hope T. Eldridge, Everett S. Lee, Ann R. Miller, and my other associates at the University of Pennsylvania Population Studies Center who have patiently endured the often naïve and overconfident assertions of an analytical economist. I have benefited too from frequent discussions with my colleagues in the economics department at that university. In particular the support



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