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# THE BEHAVIOR OF PRICES

By

FREDERICK C. MILLS

With a Foreword by

EDWIN F. GAY and WESLEY C. MITCHELL



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FREDERICK C. MILLS.

# THE BEHAVIOR OF PRICES

By

FREDERICK C. MILLS

OF THE STAFF OF THE  
NATIONAL BUREAU OF ECONOMIC RESEARCH  
INCORPORATED

With a Foreword by

EDWIN F. GAY and WESLEY C. MITCHELL  
Directors of Research

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## FOREWORD

Among the publications of the National Bureau of Economic Research, this work stands in a rather special category. The previous studies of the National Bureau, we may hope, have extended the frontiers of knowledge, but this undertaking more decidedly than its predecessors, opens new paths. On such a scale, it is the pioneer effort, to explore, with all available statistical instruments, the recesses of the labyrinth of prices. It will not only furnish clues and new starting-points for further explorations, but, long after its immediate initiative has had its effect, we believe that it will remain a signal achievement in the history of scientific research.

With all its special individual significance, this investigation belongs not only in method and spirit but also in its inception to the same family in which are ranged the related studies of the National Bureau. It lies close to the work on business cycles which is one of the chief concerns of this group of economists. The analysis of the recurrent fluctuations of business activity led directly to a close examination not only of one important aspect of price relationships but of the whole system of prices and its internal structure. The directors of research of the National Bureau, nearly three years ago, were considering the attractions and the difficulties of the wider problem when they learned that among the few well-equipped statisticians who had already initiated research in this little-explored field was Dr. Frederick C. Mills of Columbia University. The National Bureau promptly offered him its facilities, and this notable volume is the first fruit of that collaboration.

The attentive reader of the following pages—and they are obviously addressed to that distinguished person—will perceive that Dr. Mills has progressed logically and methodically, from section to section and chapter to chapter. So far, therefore, as this first volume pursues the analysis of price relationships, it is a unified whole; but it is, nevertheless, only a finished portion of what has been planned and is now proceeding. It needs to be supplemented by the examination of certain important component elements of the price system and their relationships—

## FOREWORD

problems with which a second volume will deal. For the sake of the rounded presentation of the subject there might have been some advantages in postponing the publication of the four chapters herewith presented until the work on the second volume had been completed. Both practical and scientific considerations, however, outweighed the aesthetic argument. The work of the National Bureau is continuous and its publications on national income and business cycles are already of a serial character. The comment and criticism which each publication enjoys from members of the staff and from the Directors of the organization are reënforced from the wider scientific public. It is a reciprocal service which a body of investigators owes and receives.

The attentive and inquiring reader may also look to the second volume for some marshalling and review of the evidence here gathered for or against the provisional working hypothesis which underlies this work, namely that, despite the apparent haphazard variability of relationships, there is in fact an orderly universe of prices, in which there prevail discoverable "laws." In the present state of the science, certitude is not attainable; but the present installment of the inquiry opens new glimpses of regularities of trends in time and space which both justify the effort and act as spur to fresh endeavor. It is clear that this generation of scientific observers in the social sciences must operate with a measured or measurable base-line which is too short in time and too narrow in content, and this is particularly true of the statistical material, covering only wholesale prices for a few recent decades, which is available for this study. But it is worth while to make a serious beginning, and this Dr. Mills has done.

EDWIN F. GAY,

WESLEY C. MITCHELL,

*Directors of Research.*

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THE BEHAVIOR OF PRICES

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FREDERICK C. MILLS

