

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Economic Research and The Needs Of The Times

Volume Author/Editor: Wesley C. Mitchell

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/mitc44-1>

Publication Date: 1944

Chapter Title: Front matter to "Economic Research and The Needs Of The Times"

Chapter Author: Wesley C. Mitchell

Chapter URL: <http://www.nber.org/chapters/c2919>

Chapter pages in book: (p. -1 - 4)

ECONOMIC RESEARCH
and
THE NEEDS OF THE TIMES

By

WESLEY C. MITCHELL

Twenty-fourth Annual Report
April 1944

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
1819 Broadway, New York 23, New York

Officers, Directors, and Staff
NATIONAL BUREAU OF ECONOMIC RESEARCH

Officers

N. I. STONE, Chairman
SHEPARD MORGAN, President
HAROLD M. GROVES, Vice-President
GEORGE B. ROBERTS, Treasurer
W. J. CARSON, Executive Director
MARTHA ANDERSON, Editor

Directors at Large

CHESTER I. BARNARD, *President, New Jersey Bell Telephone Company*
DAVID FRIDAY, *Consulting Economist*
OSWALD W. KNAUTH, *New York City*
H. W. LAIDLER, *Executive Director, League for Industrial Democracy*
SHEPARD MORGAN, *Vice-President, Chase National Bank*
GEORGE B. ROBERTS, *Vice-President, National City Bank*
BEARDSLEY RUMML, *Treasurer, R. H. Macy and Company*
HARRY SCHERMAN, *President, Book-of-the-Month Club*
GEORGE SOULE, *Director, The Labor Bureau, Inc.*
N. I. STONE, *Consulting Economist*
J. RAYMOND WALSH, *Director, Department of Education and Research,
Congress of Industrial Organizations*
LEO WOLMAN, *Columbia University*

Directors by University Appointment

E. WIGHT BAKKE, <i>Yale</i>	HAROLD M. GROVES, <i>Wisconsin</i>
C. C. BALDERSTON, <i>Pennsylvania</i>	CLARENCE HEFR, <i>North Carolina</i>
W. L. CRUM, <i>Harvard</i>	WESLEY C. MITCHELL, <i>Columbia</i>
GUY STANTON FORD, <i>Minnesota</i>	PAUL M. O'LEARY, <i>Cornell</i>
T. O. YNTEMA, <i>Chicago</i>	

Directors Appointed by Other Organizations

PERCIVAL F. BRUNDAGE, *American Institute of Accountants*
FREDERICK C. MILLS, *American Statistical Association*
C. REINOLD NOYES, *American Economic Association*
BORIS SHISHKIN, *American Federation of Labor*
WARREN C. WAITE, *American Farm Economic Association*

Research Staff

WESLEY C. MITCHELL, *Director*
MOSES ABRAMOVITZ FREDERICK C. MILLS
ARTHUR F. BURNS GEOFFREY H. MOORE
SOLOMON FABRICANT RAYMOND J. SAULNIER
MILTON FRIEDMAN GEORGE J. STIGLER
THOR HULTGREN LEO WOLMAN
SIMON KUZNETS RALPH A. YOUNG

CONTENTS

Part One

ECONOMIC RESEARCH AND THE NEEDS OF THE TIMES

Wesley C. Mitchell

Economics and the Needs of Peace	5
Economics and the Needs of War	8
Effect of World War I on the Development of Economics	10
The National Bureau between Two Wars	11
Effect of World War II on the National Bureau	19
Postwar Planning	21

Part Two

A RECORD OF 1943 AND PLANS FOR 1944

Income and Capital Formation	43
National Product in Wartime	43
Shifts in the Distribution of Income Payments by Type	43
Incomes from Professional Practice	43
Basic Work on Commodity Flow	43
National Product and Capital Formation back to 1879	43
Conference on Research in Income and Wealth	44
Production and Productivity	44
Nonmanufacturing Industries	45
Service Industries	46
Prices	46
Conference on Price Research	47

Financial Research Program	49
War Financing	49
Business Financing	51
Investment Credit	52
Consumer Instalment Financing	53
Conference on Research in Fiscal Policy	53
Business Cycles	55
War Cycles	55
American Experience	55
Wartime Production and Employment, Great Britain and Germany	56
Transportation and Communication	57
Inventories	58
Incorporation of Business Enterprises	58
The Consumption and Production of Consumer Goods	59
International Financial Transactions	60
Labor	61
List of Publications	62

Part One

ECONOMIC RESEARCH
AND THE NEEDS OF THE TIMES

WESLEY C. MITCHELL

INCOME AND CAPITAL FORMATION

NATIONAL PRODUCT IN WARTIME

The comparison of national income in World Wars I and II was delayed because of conceptual difficulties encountered in defining national income in wartime and in adjusting its components for price changes and differentials. The resolution of these difficulties meant in turn refining the statistical analysis already completed. The results of this work are summarized in National Product, War and Prewar, *Occasional Paper 17*, and Treatment of War Outlay in National Product, to be presented at the April meeting of the Income Conference.

The estimates bearing upon a comparison of national income in the two wars have now been revised, and the statistical analysis is rapidly nearing completion. It may be submitted for publication either as an *Occasional Paper* or as part of a short monograph on National Product in Wartime, which might include in addition the two papers mentioned above.

SHIFTS IN THE DISTRIBUTION OF INCOME PAYMENTS BY TYPE

A preliminary manuscript awaits final review before being submitted for publication as a *Technical Paper*.

INCOMES FROM PROFESSIONAL PRACTICE

Changes have been made in this manuscript to clarify the points that have caused critical comments by some Directors. Publication waits upon a review of these changes.

BASIC WORK ON COMMODITY FLOW

William H. Shaw's manuscript on *Finished Output since 1869* has been sent to the Directors for their approval.

NATIONAL PRODUCT AND CAPITAL FORMATION BACK TO 1879

Detailed work on the decade estimates covering this period has been completed, and the basic tables and footnotes organized. The manuscript awaits the preparation of the first part, a summary of the evidence on both the longer term changes revealed