

ASPECTS OF  
BRITISH ECONOMIC HISTORY  
1918—1925

BY

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LONDON  
MACMILLAN & CO. LTD  
1948



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*First Edition April 1947*  
*Reprinted 1948*

## PREFACE

THE period covered by this study extends from the Armistice in November 1918 to the restoration of the Gold Standard in Great Britain in April 1925. The object of the study is to set out and, so far as may be, to explain the facts of the immediate post-war period, not primarily for their own sake, but in the hope that knowledge about them may provide some guidance for current post-war policy. This object has in part dictated the comparative fullness with which different topics are treated. It is not, of course, to be supposed that the economic effects of the war of 1914-18 had exhausted themselves by 1925. On the contrary, the aftermath of that war continued up to, and beyond, the outbreak of the more recent catastrophe. But an end-point for our study must be chosen somewhere, and the plateau of relative stability that had been reached by then affords a convenient stopping place.

The work was done in 1941-2 at the request of the Government for use in the Departments concerned with the problems likely to arise when war should end, and I was, therefore, allowed access to some unpublished material in the possession of Government Departments. The Director of Statistics in the Ministry of Labour helped me greatly by unearthing and allowing me to use the very important Z8 employment returns that were compiled down to November 1920. Mr. Baster of the Reconstruction Secretariat was very patient in answering questions and obtaining information for me; and Miss Callard, his secretary, did an immense amount of work in checking up details and correcting slips. I have also to thank the Ministry of Labour, the War Office, the Admiralty and the Bank of England for allowing me to print the statistics





supplied by them and set out under the appropriate headings in Sections I and IV of the Appendix. No official, of course, has any responsibility for anything that I have written.

In Part IV, Chapter I, on the Rise and Fall of Industrial Controls, and also in a portion of Part II, Chapter II, I have made extensive use of a memorandum prepared in connection with this work by Mr. M. Dobb of Pembroke College, Cambridge; he is really the author of the factual parts of the chapter on Controls. A portion of Chapter II of Part III on Ship-building, and the whole of Chapter IV on Cotton Exports, are based on a memorandum by Mr. W. J. Corlett; and the account of the Iron and Steel Subsidies in Part IV, Chapter II, on one by Mr. D. Burn. On the statistical side I had valuable help from Mr. Rothbarth, Assistant to the Cambridge University Lecturer in Statistics, who was afterwards killed in action in Belgium.

This volume is not a work of scholarship. While parts of it have involved a good deal of labour and some thought, other parts are little more than précis-writing from secondary authorities. Time and the materials available did not permit of anything better. It was obviously out of the question to survey the fortunes of all the main industries of the country; so that the discussions in Part III, Chapters II-IV are merely illustrative. The Chancellor of the Exchequer now allows what I wrote to be published. In availing myself of that permission I ask the indulgence of readers for this intrusion by an economist into the domain of Economic History. In war-time many of us had to do the best we could in jobs for which we were ill equipped.

A. C. P.

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