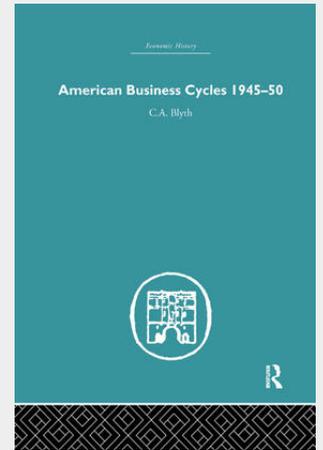


Blyth

American Business Cycles 1945-50

After the end of the Second World War businessmen and economists throughout the world feared that the American postwar inflationary boom would end in a serious slump. The slump took a long time to come, and when it did appear in 1949 it was both mild and short lived. In its mildness and brevity it foreshadowed the American business recessions since that time and, indeed, may foreshadow the end of the business cycle as it has been known in the past. This book presents the first full-scale study of the 1948–49 recession in the United States, making it the focal point of a detailed, analytical account of American business fluctuations from the end of the Second World War until the beginning of the Korean War. The main part of the book is prefaced by a review of fluctuations from 1945 to 1967 and of the business cycle theory, which places the postwar events in perspective. Of special importance are the studies of the ending, in early 1948, of the period of re-stocking and re-equipment; of the impact of the changed farm situation in this deflationary atmosphere, and use of modern consumption theory to explain the changes in household spending after the war and during the recession. Dr. Blyth has drawn extensively upon the results of modern economic research, and has woven the econometric findings and the historical narrative together with a theoretical analysis. He conclusively rejects the theory that recent U.S. business cycles are the result of any largely self-perpetuating fluctuation in investment in stocks. Instead he draws attention to the persistent destabilizing roles of changes in defense expenditure and of changes in monetary policy-inventory investment performs the largely passive role of aggravating these changes. The book, first published in 1969, will be of value not only to specialists in business cycle studies, but to economists and others concerned with the problems of stability and growth in the international economy, as well as to economic historians.



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