

dify and affect the *general* price level in a country; it can have little influence on the relative prices. This important consideration indicates the limits of the effect of any manipulation of exchange on the fortunes of the agriculturist. No doubt, if Mr. McFall had been living in India, he would have pointed out another aspect of the comparative inefficiency of any exchange policy on the agriculturist's fortunes; for, where there are such gigantic fluctuations from year to year in the prices of crops like jute and cotton, any possible effects of exchange on prices sink into comparative insignificance.