

ACKNOWLEDGEMENTS

INFLUENCED by the researches of Professor Wesley Mitchell into the American situation, this study was commenced nine years ago as a statistical investigation of business cycles in Australia. The violent disturbances of the post-war period, however, presented very considerable difficulties in the way of economic analysis; and it became evident that the area of investigation would have to be extended beyond the Australian field. The impact of world conditions upon the economic organization of the Commonwealth necessitated a parallel inquiry into the overseas credit position; and the research took definite shape on the lines made familiar by the work of Professor Jacob Viner.

Meanwhile, the great impetus given to studies of this character by the organization of the Economic Society of Australia and New Zealand, and the publication of *The Economic Record*, served to crystallize many of the issues involved in business fluctuations in Australia. The contributions made by Professor D. B. Copland in many publications and in the Development and Migration Commission's *Report on Unemployment* took the study forward many stages; and it then became obvious that the isolation of the main controls could be conducted more effectively in London than in Melbourne. The award of a Fellowship of the Rockefeller Foundation, the considerate treatment accorded me by the Council of the University of Melbourne, and the good nature of my chief and colleagues enabled the change of base to be made. As a result of that opportunity the accompanying research is presented in the hope that some light may be thrown into the dark places of our business situation.

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