

greater than formerly, a development that was quite inevitable and quite independent of any comparative advantage in trade acquired during these years by the United States.

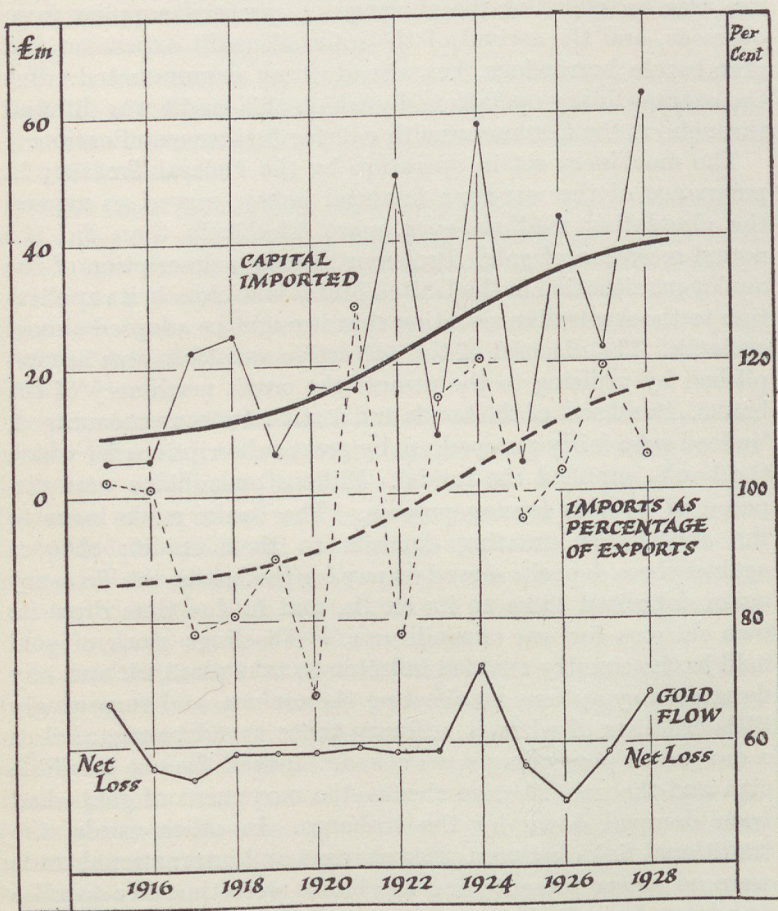


FIG. XVII. TOTAL OF CAPITAL IMPORTED, IMPORTS AS PERCENTAGE OF EXPORTS, AND GOLD MOVEMENTS

Vertical interval of £20 millions. Smoothed 5-year moving-average curves shown heavy.

But the circumstances which lend the period the greatest interest for the investigator were 'the continued upward movement of prices, the continued war-boom, and the specious appearance of wonderful prosperity'. The movement of prices