

# AN OUTLINE

FOR THE STUDY OF

## ECONOMIC READJUSTMENTS

following

THE WAR OF 1914-18

PREPARED FOR COMMITTEE  
IN CHARGE OF THE COURSE ON WAR ISSUES

in the

UNIVERSITY OF ILLINOIS

by

MAURICE H. ROBINSON

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## I. ECONOMIC SYSTEMS

### A. Socialistic Systems

1. **Communism.** All capital owned by the State. Men and women assigned to their daily tasks by committees or rulers, who are elected or who seize the authority by force and hold it by might. The products of capital and labor controlled by authorities and distributed in accordance with the rules of the community organization. Children are the wards of the community. Primitive tribes are often conducted on the communistic basis.
2. **Socialism.** Admits private property in consumption but requires community ownership and operation of the tools of production. This system magnifies the state and minimizes the individual. It stresses justice in distribution more strongly than efficiency in production.

### B. Individualistic Systems

1. **Anarchism.** A system in which the individual is given free play and works out his own economic salvation without government control of any kind.
2. **Private Property Operated under Government Control.** Sometimes called the Capitalistic System.
  - (a) This system is in general use among all civilized nations. It is a combination of communism, socialism, and individualism, each system being adopted in those fields of economic life where experience has demonstrated its peculiar fitness. Some nations are more communistic than others; some more individualistic. Thus, most governments have made the roads common property although they quite generally assess the cost of maintaining the public highways in accordance with certain individualistic norms, such as value of adjacent property, income, or to a certain extent the use of the facilities thus provided. Again some nations are more socialistic than others; some own and operate railways and other public utilities; some own and operate factories and some own and operate, or lease to private operators, mines, lands, forests, and other valuable natural resources.



**C. The Characteristic Features of the Present Economic System**

1. Privately owned property
2. Freedom of association in business enterprises
3. Business enterprises conducted by
  - (a) Individual proprietors
  - (b) Partnerships
  - (c) Corporations
  - (d) Business enterprises, united into associations, trusts, and composite corporations.
4. Individual initiative and individual responsibility in business enterprises.
5. Large and small business enterprises
  - (a) Freely exchanging their products
  - (b) Freely competing for capital, for labor, and for markets.
6. A uniform medium of exchange furnished by the government or controlled by it.
7. A Private Banking System dealing in money and credits.
8. Government control over the various activities of the industrial organization.

**D. International Commercial Policies**

1. As to freedom of trade
  - (a) Free trade countries
  - (b) Restricted trade countries
    1. Tariff for revenue
    2. Tariff for protection
      - a. Agricultural products
      - b. Manufactured products
    3. Preferential tariffs
    4. Export duties
  - (c) Foreign trade encouraged
    1. Bounties and subsidies
  - (d) Commercial treaties
2. International Commerce
  - (a) Economic advantages
    1. Geographical distribution of production



2. Law of comparative costs.

(b) Shipping facilities

1. Ships and ports

2. Sea routes and strategic channels

Influence of distance and dangers of the sea.

b. Strategic channels; e. g., Gibraltar, Dardanelles, Suez canal, Panama canal, Straits Settlement, the Baltic canal, Panama canal, the English Channel.

3. The merchant fleet and the navy

(c) The freedom of the seas

(d) The balance of trade and international payments.

**E. Economic Progress under the Present System**

1. In national wealth

(a) The United States

(b) Great Britain

(c) France

(d) Germany and Austro-Hungary

(e) Italy

(f) Other countries

2. In national income

(a) Countries mentioned above

**F. The Distribution of Wealth under the Present System**

**References:** Spargo: Socialism

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Orth: Socialism and Democracy in Europe  
Text-books on the Principles of Economics

Taussig: Tariff History of the United States

Hough: Ocean Trade and Traffic

Fisk: International Commercial Policies

Raymond: American and Foreign Investment Bonds, Ch. II

King: The Distribution of Wealth in the United States

Zenker: Anarchism.



## II. IMMEDIATE EFFECTS OF THE WAR ON THE ECONOMIC ORGANIZATION

### A. Mobilization of men

1. Preparation for mobilization
2. The call to arms
  - (a) In European countries
    1. Number and character of men called to arms in the various countries
    2. Dates of mobilization
  - (b) In the United States
    1. The nature of the selective draft system

### B. Mobilization of Capital

1. Kinds of capital mobilized
2. Amount of capital devoted to war purposes
3. Methods of commandeering capital in various countries
4. The creation of new capital for war purposes
5. Economic effects of diverting capital from its normal uses to those of war
6. The speeding up process
  - (a) In the production of food
  - (b) In the production of coal and other fuel
  - (c) In the production of war material
7. Curtailing the production of luxuries and non-essentials
  - (a) By government order
  - (b) By government purchase
  - (c) By appeals to patriotism
  - (d) By withholding labor and capital
8. Limiting the use of luxuries and non-essentials
  - (a) By government order
  - (b) By patriotism



### C. The Industrial Army

1. Effect of mobilization on the character of the working population in
  - (a) Various countries
  - (b) Various industries
  - (c) The work of women, children, and the physically unfit.

### D. The effects of war on the consumption of goods

- (a) Food
- (b) Equipment for the army
- (c) Clothing for the working classes
- (d) Arms and munitions

### E. Destructive effects of the war

1. On men in the army
  - (a) Men killed; men permanently disabled; men wounded and temporarily disabled
2. Effect of war in causing labor to be devoted to work less productive than while peace prevailed
3. On capital
  - (a) Destruction of cultivated lands in France, Belgium, Serbia, Roumania, Italy, and Russia
  - (b) Destruction of buildings and machinery
    1. Necessary for the progress of the war
    2. For other than necessary purposes
  - (c) Capital rendered partially or entirely useless during the period of the war.

### F. The Effects of the Mobilization of Men and Capital on the Internal organization of Business Enterprises.

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Rossiter, W. S.: Economic Costs of the War, American Economic Review, March 1916, Supplement, p. 104.

Lippincott, Isaac: Problems of Reconstruction.



### III. THE PROBLEM OF PRICES

#### A. The Functions of Money

1. As a medium of exchange
2. As a standard of values
3. As a standard of deferred payments

#### B. The Effect of the War on the Output of Gold

#### C. The International Flow of Gold during the war—policies and practices of various nations.

#### D. Credit in war time

1. Issue of paper money based on a reserve of gold
2. The gold reserve in war
  - (a) The proclamation of Sept. 7, 1917
3. The issue of paper money by various governments
4. The use of Federal Reserve Notes

#### E. The price level

1. Before the war
2. Effect of war on the price level
  - (a) In various countries
  - (b) In various industries

#### F. The Effect of the war on

1. The cost of living
2. The rate of wages

#### G. The Problem of Price Adjustment

1. To what extent will prices fall
2. The contraction of credit



3. The effect of high prices on the production of gold—proposals for encouraging the production of gold by government subsidies
4. The international flow of gold after the war
5. The proposal for an international clearing house for international payments
6. The release of war goods for peace purposes
7. The resumption of normal production
  - (a) The industries
  - (b) The crops
8. Effect of falling prices on
  - (a) business activity
  - (b) the employment of labor

#### H. Government work on roads and buildings

#### I. The Proposal for a Tabular Standard of Prices

1. Jevon's Plan, 1877
2. Fisher's Plan, 1912

**References:** Nat. Ind. Conference Board, War Time Changes in the Cost of Living. Report No. 14.

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## IV. THE GOVERNMENT AND THE PROBLEMS OF ECONOMIC READJUSTMENT

### A. The control of food

1. Act of August 10, 1917; establishment of the Food Administration
2. Organization of the Food Administration
3. The Food Licensing order of October 8, 1917, and amendments

### B. The control of coal

1. Act of August 10, 1917
2. The Fuel Administration—created by executive order of August 23, 1917
3. The work of the Fuel Administration
  - (a) Contracts for sale of coal and coke, Dec. 24, 1917, regulated.
  - (b) The license system of March 15, 1918
4. Limitation of non-war industries through the Fuel Administration

### C. Control of shipping

1. Act of May 12, 1917, concerning enemy ships
2. Foreign ships in Port; Espionage Act
3. Exportation of Arms and munitions
4. Control of other exports
  - (a) Act of August 10, 1917
  - (b) Proclamation of February 14, 1918

### D. Trading with enemy

1. Act of October 6, 1917

### E. War Insurance

1. Act of Oct. 2, 1914, as amended Aug. 11, 1916, June 12, 1917, and



Oct. 6, 1917, in re Marine Insurance, Seamen's Insurance, and Military and Naval Insurance

**F. Control of railway transportation**

1. **Priorities Act of August 10, 1917**
2. **Control Act, May 21, 1918**
3. **Proclamation taking over Railways, December 26, 1917**
4. **The Government administration of the Railways**
  - (a) The administration
  - (b) The contracts with the Railways.
  - (c) The future of the Railways

**G. The control of telegraph, telephones, and cables**

**H. Control of Financial operations**

1. **War Finance Corporation Act of April 5, 1918**
2. **The loaning of capital**
3. **The control of new and refunding issues**

**I. Government Reorganization for war purposes**

1. **The Overman Act of May 20, 1918**

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## V. SHIPPING AND FOREIGN TRADE

- A. The world's merchant fleet before the war
- B. The destruction of shipping during the war
- C. The use of many ships for war purposes
- D. The transfer of enemy ships to the allied nations
- E. The taking over of Dutch ships by the United States; proclamation of March 20, 1918.
- F. The transfer of many lake ships and ships used in coastwise traffic to the transatlantic route
- G. The building of new ships
  - 1. Privately built ships in various countries
  - 2. The emergency fleet corporation
- H. The world's merchant fleet after the war
- I. Ship building vs. shipping policy of the United States
  - 1. American Registry Laws
  - 2. Panama Canal Act of 1912, as amended August 18, 1914. Its use in war by order of May 23, 1917.
- J. The Seamen's Act
- K. Shipping Subsidies
- L. The merchant fleet and the navy
- M. Government Insurance of War Risks
- N. Arguments for and against Government ownership of merchant vessels.
- O. Agreements between steamship companies
- P. Freight Rates
  - 1. Before the war
  - 2. During the war



3. After the war

Q. Terminal Facilities

1. New York-San Francisco, and other cities

R. Proclamation concerning exports, February 14, 1918

S. Statistics of international trade during and following the war

T. Trade acceptances and their use

U. Post-war international trade as affected by

1. The return of American securities
2. Loans to foreign countries

V. Settlements for the balance of trade

W. Combinations for Export Trade

1. The Webb Law of April 10, 1918

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Reports of the Emergency Fleet Corporation  
Reports of the Bureau of Domestic and Foreign Commerce  
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## VI. WAR DEBTS AND WAR FINANCE

- A. Debts of the nations before the war
- B. The costs of the war
  - 1. Costs in destruction of property and the loss of life
  - 2. Cost in war debts
- C. Raising funds for the war by taxation
  - 1. The Constitutional Amendment of 1913 relating to the Income Tax.
  - 2. The Revenue Act of October 3, 1917
    - (a) Kinds of taxes provided for.
    - (b) Proceeds of the Tax.
  - 3. The Revenue Act of February, 1919
- D. Taxation in England, France, and Germany.
- E. Raising Funds for the War by loans—the United States
  - 1. The First Liberty Loan, June 15, 1917
  - 2. The Second Liberty Loan, November 15, 1917
  - 3. The Third Liberty Loan, May 9, 1918
  - 4. The Fourth Liberty Loan, October 20, 1918
  - 5. The Victory Loan of April, 1919
- F. The use of Loans in England, France, Germany, etc.
- G. Principles governing the use of taxes and loans
- H. Characteristics of the policy adopted by the United States
  - 1. Extensive use of income taxes—heavy progressive super tax rates with the exemption materially reduced
  - 2. Use of excess profits tax.
  - 3. Extension of consumption taxes—but used to less extent than



in former emergency measures—attempt to place tax on luxuries, e. g., amusements, lodge initiations, etc.

4. Discussion of constitutional amendment for federal land and property taxes. Signing of the armistice removed the immediate need for increased revenue.
  5. Treasury notes used extensively in anticipating the returns from liberty loans
  6. Bank credit greatly expanded—large use of the Federal Reserve notes
  7. Use of War Savings Certificates and bonds of small denominations—an appeal to persons of small means
  8. Noticeable attempt to place burden according to ability to bear it
  9. Percentage of expenditure raised thru taxes comparatively large
- I. Organization for the collection of taxes and the placing of bonds
1. The work of the Department of Internal Revenue
  2. The organization of the several liberty loan committees
  3. The work of the Federal Reserve System in placing the loans
- J. International loans
1. By the United States
  2. By England and others
- K. Effects on the War debts on industry and finance
1. Effect on tax policy
  2. Effect on international trade
  3. Effect on business activity
- L. War Indemnities
1. War indemnities in the past
  2. Determination of kinds and amounts
  3. Effect of indemnities on international trade

References: Raymond: American and Foreign Investment Bonds. Chapter II.



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Reports of the Secretary of the Treasury.  
Roberts, Geo. E.: A Creditor Country.  
National City Bank: Internal War Loans of Belligerent Countries.  
National Bank of Commerce: War Finance Primer.



## VII. LABOR PROBLEMS OF THE READJUSTMENT PERIOD

### A. The genesis and development of labor problems

1. The evolution of modern industrial society
2. Labor and production
3. Labor and distribution
4. Analysis of the labor problem

### B. Recent tendencies in the labor problem

#### 1. Conditions incident to the war

- (a) Temporary conditions: Dislocation of the labor supply, labor shortage, breaking down of labor safeguards, acute industrial unrest, etc.
- (b) Permanent results of the war: Greater solidarity of the ranks of labor, development of the idea of industrial democracy, greater demands of labor for a larger share of the differential, international cooperation between labor forces.

#### 2. Labor problems of the reconstruction period

- (a) Redistribution of the labor supply highly concentrated in war industries.
- (b) Unemployment due to the demobilization of the military and naval forces and the slowing up of industry.
- (c) Industrial unrest accentuated by the lack of employment, the continuation of high prices, and the insistence of labor unions for better standards of pay, hours and conditions of work.
- (d) The child labor problem
- (e) The woman labor problem
- (f) Autocratic control of industry
- (g) The training of skilled labor, in which we were found wanting during the war period
- (h) The adjustment of wages to the price level



- (i) The spread of Bolshevism and other forms of radicalism
- (j) The immigration problem

### C. Suggested remedies

1. Extensive public works—by federal, state, and local governments to furnish employment during the readjustment period
2. Land grants to returning soldiers and sailors
3. Exclusion of immigrants until the readjustment of our industries has been effected and the domestic labor supply has been absorbed
4. Retention of the present high wage levels, at least until the level of prices falls
5. The introduction of more democratic control of industry in order to establish industrial peace
6. Forceful suppression of Bolshevism and other forms of radicalism
7. Continuation of coordinated war labor administration to aid in the settlement of industrial disputes
8. Extension of the United States Employment Service to connect the sources of supply and demand for labor
9. Establishment of state and federal bureaus of industrial research to aid in the scientific adjustment of the several problems involving labor in industry
10. The organization of a national labor party to cooperate with state labor parties—when organized—to advance the interest of labor during the reconstruction period and after
11. Reduction of the hours of employment

References: Chapman, S. J.: Labor and Capital After the War. Reports of the Secretary of Labor.

Cole, G. D. H.: Recent Developments in the British Labor Movement. American Economic Review, Sept. 1918.

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Henderson, Arthur: The Aims of Labor.



## VIII. THE ROLE OF CAPITAL

### A. Nature and Function of Capital

1. The importance of capital
2. The creation of capital
3. Varieties of capital
  - (a) Land and buildings.
  - (b) Roads and vehicles.
  - (c) Machinery and tools.
  - (d) Live stock.
  - (e) Crops, materials, finished goods, money.
4. The uses of capital
  - (a) Capital as an aid in production.
  - (b) Capital as an instrument in war.
5. The formation, structure, and operation of business enterprises
  - (a) Independent business ventures.
  - (b) Cooperating business ventures.
    1. Cooperation in peace.
    2. Cooperation in war.

### B. The adaptation of existing business enterprises to war work

1. Voluntary transition from peace work to war work
2. Transition under the direction of the Government
3. Illustrations of transition in
  - (a) The steel industry.
  - (b) The motor vehicle industry.
  - (c) The chemical industry.
  - (d) Other industries.

### C. The creation of new business enterprises for war work

1. Provision for new capital
  - (a) by private owners
  - (b) through the war Finance corporation
  - (c) by direct Government action.



#### D. The Interest Rate

1. Before, during, and after the war.
2. Effect of a changing interest rate on the formation and operation of new business Enterprises.

#### E. Problems of Capital during and after the War

1. Problems of business management in view of an increasing price level
2. The increase in the cost of production
  - (a) Costs of materials
  - (b) Costs of labor
3. War conditions and efficiency
  - (a) Scientific study of costs
  - (b) Use of the Taylor system
  - (c) The stimulation of shop efficiency by bonuses and other direct methods
  - (d) Some results of capitalistic efficiency
4. The return to normal activities in various lines
5. The cancellation of war contracts
6. Changes in the organization incident to return of the soldiers and the munition workers

#### F. The Farm problem after the war

#### G. The Reward of the capitalist employer

1. The nature of the capitalist's profits
2. Profits as affected by war and the return of peace
3. The excess profits tax
4. Present position of the entrepreneur

References: Monthly Labor Review, Vol. VII, No. 5, p. 1198.

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in American Problems of Reconstruction, p. 145.  
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\_\_\_\_\_ of the Federal Trade Commission.

\_\_\_\_\_ of the War Finance Corporation.

\_\_\_\_\_ of the Capital Issues Committee.



## IX. POST WAR RELATIONSHIP OF LABOR AND CAPITAL

### A. Relationship during the war

1. The response of labor to the demands of war
  - (a) In England
  - (b) In France
  - (c) In Germany
  - (d) In the United States
2. The effect of rising prices on the laborer's remuneration

### B. Wage Adjustment

1. Voluntary adjustment of wages based on price statistics
2. Adjustment through official and semi-official agencies
  - (a) The work of the English ministry of labor and the ministry of munitions.
  - (b) The work of the United States War Labor Board, created April 9, 1918.
    1. Organization and functions.
    2. Method of procedure.
    3. Some important decisions.
  - (c) The ship-building labor adjustment Board.
  - (d) Other adjustment commissions.
    1. The President's Commission
    2. The National Adjustment Commission
    3. The Arsenal and Navy Yards Commissions.

### C. The National Employment Service

1. Organization and work
2. Its function during and following the war
3. The government's policy as to the future

### D. The Soldier and the Land

1. The English program



2. Secretary Lane's proposal, as outlined in

- (a) Letter to Hon. H. I. Osborne, Cong. Record, Nov. 12, 1918, p. 12638
- (b) Annual Report for 1918

E. The Housing Problem

- 1. The housing problem in England, during and following the war
- 2. The housing problem in the United States
  - (1) Provision by employers
  - (2) Housing of the Emergency Fleet Corporation workers

F. The Workers' Representation in Industrial Management

- 1. The program of the British labor party as to wages and representation
- 2. The War aims memorandum of the Inter-Allied Labor and Socialist Conference, London, February 23, 1918, as to wages and participation in management
- 3. The Program of the American Federation of Labor
  - (a) as to free transportation
  - (b) as to employment
  - (c) as to representation
- 4. The English program as outlined in the Whitley Reports of March 8, 1917, October 18, 1917, June 31, 1918, and July 12, 1918
- 5. The Rockefeller plan for representation
  - (a) The Colorado Fuel and Iron Co. system
  - (b) The Atlantic City Conference platform of December 5, 1918.

G. Plans of the Federal and State Governments for the adjustment of economic relationship between owners and workers

H. To what extent ought workers to be partakers of risk and participants in profits?

References: Reports of the English Ministry of Reconstruction.

McCurdy, Chas. A.: A Clean Peace.

The Whitley Reports.

The Garton Report.

Rockefeller, J. D., Jr.: The Colorado Industrial Plan.

———— Representation in Industry.

Reports of the American Federation of Labor.

———— of the National War Labor Board.

———— of the War Labor Policies Board



## X. PLANS FOR SOCIAL BETTERMENT

- A. Safety first movement
- B. Welfare work
- C. Vocational Education and Rehabilitation
  - 1. The work of the Red Cross
  - 2. The Federal Board of Vocational Education
- D. Social Insurance
  - 1. Nature and function of Social Insurance
  - 2. Varieties of social insurance
    - (a) against accidents
    - (b) against invalidity
    - (c) against premature death
    - (d) against unemployment
    - (e) old age pensions
  - 3. Historical development and present status
  - 4. The program for social insurance in the warring countries
- E. The Problem of National Health
  - 1. Conditions as to health in the army and among the working population
  - 2. Program for the betterment of health
- F. The Problem of Thrift
  - 1. Importance of thrift
  - 2. Thrift as a habit
  - 3. Provision for safety in investment
  - 4. Relation of the thrift habit to individual and national efficiency
- G. Economy in consumption



1. The conservation of national resources
2. The economic use of food and clothing
3. Waste in the use of drugs, narcotics, and stimulants
4. Prevention of waste in producers' capital through wise investment and through the work of the Capital Issues Committee

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## XI. THE PROGRAM OF THE SOCIALISTS AND THE ANARCHISTS

### A. The Socialists' Conception of the Present Economic System

### B. The Socialists' plan for Reorganization

1. The evolutionary socialists propose that capitalistic enterprises be gradually absorbed by the state, by the purchase of railways, telegraphs, mines, and later factories and stores.
2. The revolutionary socialists propose to seize all privately owned property in the name of the government and operate it for the benefit of all.

### C. The plans of the British labor party as to private property

1. As to ownership
2. As to operation
3. Their reasons for their program

### D. The plans of the Inter-Allied Labor and Socialist Conference—held in London February 23, 1918

### E. Bolshevism in theory and practise

1. The principles of Bolshevism
2. The Bolshevist organization
3. Their method of procedure
4. The Bolshevist propaganda
5. The results of Bolshevism
  - (a) on the distribution of wealth
  - (b) on the production of wealth
  - (c) on the future welfare of the race

### F. Merits and demerits of socialism

### G. Socialism vs. private ownership under government control

### H. The way of the anarchist



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