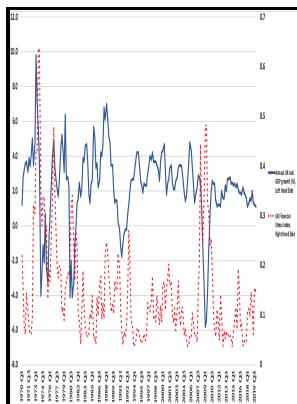


Lessons of the British war economy

Greenwood Press - Lessons From Wartime Economics for the Coronavirus



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- Great Britain -- Economic policy -- 1918-1945.
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Post

Needless to say, no British historian is competent as yet to handle this topic with authority; all that the present writers will offer is a minimum of relevant comment suggested by the British documents, which reveal, not the full content of American policy, but those contemporary British interpretations of it that influenced British action. Free-marketeers argued that higher spending on welfare, excessive pay awards demanded by organised labour and punitive taxes were stifling capitalism.

Economic lessons of the 20

So the Administration looked round for another way.

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They might raise some more cash by disposing of their 'direct investments' in America—the British-controlled enterprises, such as Viscose Corporation, for which there was no established market. Moreover, the undertakings were given as a unilateral declaration of British policy.

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These undertakings were broadly in line with the autonomous purpose of British policy, according to which exports must fall to the bare minimum required by the war effort. To many people in the United States these preferences seemed economically, if not morally, wrong; but many people throughout the Commonwealth regarded them as a family arrangement that was neither unvirtuous nor damaging to the world's prosperity: indeed, the very reverse. The world economy has more than enough labour, productive capacity and capital to meet current levels of demand.

Economic lessons of the 20

Britain's merchant marine was further handicapped due to the lack of protection from attack or capture on the open seas. The strategical burden of the previous twelve months had not fallen upon British shoulders only. Then there was a change.

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