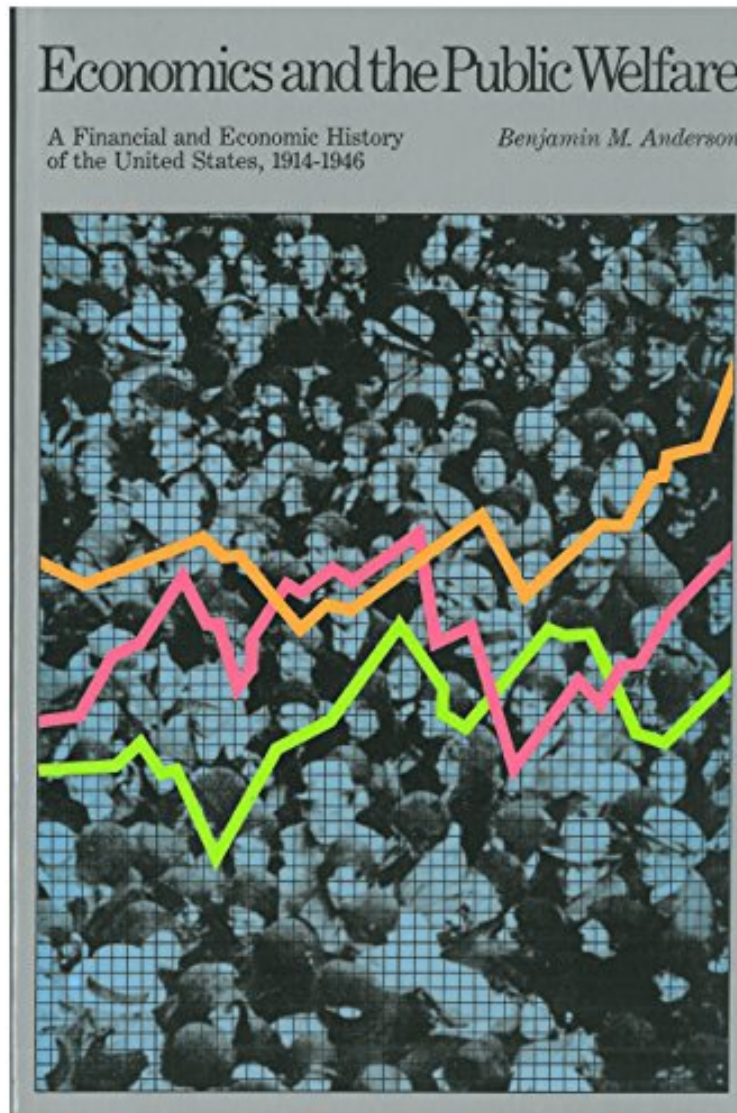


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## Economics and the Public Welfare

*Benjamin M. Anderson*

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In the turbulent years between passage of the Federal Reserve Act (1913) and the Bretton Woods Agreement (1945), the peoples of the Western world suffered two World Wars, two major and several minor international financial panics, an epidemic of currency devaluations and debt repudiations, civil wars, and revolutions. They also enjoyed a decade of unprecedented prosperity and a decade of unprecedented depression and deflation. They also saw the beginning of a period of prolonged, world-wide inflation. No period in history could serve better as a case study for the analysis of applied economic policy. From his vantage point as economist for the Chase Manhattan Bank and editor of the Chase Economic Bulletin, who participated in much of what he records, Dr. Anderson here describes the climactic events of a turbulent era. Arthur Kemp is Professor Emeritus of Economics at Claremont McKenna College.