

Even so, however, - beyond the very important generalisation that the real cause of recessions or crises is the inflationary aspects of the boom-period which precedes it - it would be difficult in a short space of time to give a detailed explanation of the causes of cyclical fluctuations such as would take account of the differences of view on particular points. ~~And~~ in any case the purely cyclical movement since the war has been so much obscured by general world causes and by factors special to particular countries - the United States, (Canada), Great Britain, France, and Germany in particular - that its separate description is easier by means of statistical technique than by verbal means. ^{/p} It has been suggested, ~~however~~, that in the post-war world the trade cycle is a cycle of shorter duration, of three or four-year intervals rather than the longer periods of seven to ten which we knew before the war; and if this is correct, it is possible that the advances in financial and banking organisation and in the technique of financial and banking organisation and in the technique of financial control which have undoubtedly been made are partly responsible, at least.

But the facts are just as amenable to the view that the pre-war cycle, occurring in periods of roughly 7-10 years, is still with us.

It is a ~~view~~ frequently put ~~that~~ that the trade cycle represents our failure to improve our financial and industrial organisation sufficiently to keep pace with our advance in the industrial and commercial applications of science. There is at least room for pondering on the challenge of this view. The economic organisation of which we are a part is still very much one of "trial and error". We rely, in the last analysis, on the chance that the estimates and decisions of thousands, made without any central coordination - unless we regard the relating of decisions to the business situation as a whole as a regulating factor - will secure the required adjustment between