

publishing "seasons", or the seasonal demands for clothing - which are much less to be regarded as inherent or necessary.

The details of seasonal variation differ for every type of industry, but one fact is common to all - that within narrow limits at least, the regular variation of particular months in the year are known from experience, and therefore predictable in the future. The unemployment or underemployment entailed, therefore, can be reduced by improved planning within the industries, or provided for on a sound actuarial basis.

Cyclical Fluctuations

(2) The "trade cycle", is the name most commonly given to the phenomena of alternate periods of boom and depression, occurring over a period of years, affecting all industries, though not necessarily equally; and which, though overlaid and distorted by the new or special economic features of the post war world, ~~are~~, it appears, still with us. The explanation of the inability of the complex industrial, commercial, and financial structure which constitutes "the economic system" to function continuously without maladjustment, or to realise the possibilities inherent in our increasing knowledge and control of power and resources without breakdowns: is still not generally agreed upon by economists. A list of theories which took account of differences of detail could run into hundreds: grouping together those that are broadly akin yields at least half-a-dozen.

But it is easy to exaggerate these divisions of view. The amount of attention which has been given to this subject in the last few decades has vastly increased our knowledge of the processes which cyclical fluctuation involves; and has produced a substantial measure of agreement on the more important of these, and on some at least of the means by which the magnitude of such fluctuations is most likely to be decreased.