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the world economy and that it is a wholly false conception, from our point of view, to think of an import as a pernicious thing.that a man is less patriotic if he does business with a foreigner than if he does business with a man who lives under the Union Jack. The true prosperity of the world can only be promoted by the joint action of all the nations together. These facts become vitally important when you consider the fundamental question of our present distresses and how e are to meet them. . . . For a century the prosperity of Great Britain has been intimately bound up with the progress of the world's international commerce. Not the Empire's commerce, but the world's commerce. The only hope of our recovery ~~was~~ is the development of our exports." (See report of British Delegation to the Economic Conference in 1927, also report of Balfour Commission of January 1930, which states:"that the problem of our present distress and the recovery of what in their terms of reference were called 'sufficient and continuous employment and a satisfactory standard of living in this country' was 'absolutely insoluble apart from the maintenance and development of exports of goods and services.' It is only by the recovery of exports that we can recover from our

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