

The unemployment problem is not so much analogous to rain which ceases most of the time and occasionally comes in a deluge, as to a complex leak which is continually varying in volume.

Attention should be directed, therefore, to provision for unemployment as a permanent element in social organisation. But I cannot help thinking that so far as general acceptance of this view is concerned, the battle is won. The field for constructive work and thought has been transferred to the determination of the method, or methods, which are most desirable, and the most adapted to the needs and character of particular countries.

Unemployment an International Problem.

(A). Lastly, unemployment in any but a very limited analysis is an international problem.

It may be platitudinous, but it is also a fundamental economic consideration, that in the modern world countries are essentially linked together and their fortunes mutually affected by their economic relations. And unemployment is a world problem in particular for two reasons. The first is the simple fact of international trade; that in greater or less degree, but inescapably, the labour, enterprise, and capital of every country is devoted to supplying goods for foreign markets and receiving the goods of other countries in exchange. The second is the gold standard - itself an institution, one of whose functions is the facilitation of international trade - to some form of which, ^{nearly} two thirds of the world (measured by population) is in adherence. // The first means that maladjustments or restrictions in ^{foreign-trade} ~~these~~ markets, whether in the amount or flow of goods, reductions in the purchasing-power of other peoples, changes in the productive capacities of other countries, must have repercussions on every country. // The second means that failure of the standard to realize stability for the