

such as organized advertising, to extend the demand for a product equally over the whole year, manufacturing for stock in slack times, and the diversification of products to be sold by the same concern in order to increase the possibilities of steady marketing; are more limited in their scope and application.

It is not feasible to prescribe in advance methods for every industry, but it is possible to suggest that these are lines of action from which some inspiration should be drawn. Industry itself bears some part of the responsibility for unemployment, although particular industries share it in different degrees. At one end of the scale some types of irregularity in employment are due entirely to lack of organization; at the other, the large-scale concerns have most to gain, on a purely business basis, but even more in prestige and respect, from the pursual of stabilization. The aggregate effects are definitely limited unless or until the movement is very wide, but how far such policies can be generally applied depends on the overcoming of technical difficulties, and the extent to which the responsibilities of industrial concerns towards their personnel are accepted. To a large degree, the second is a function of the first.

5. So far as cyclical fluctuations are concerned, our power to control them is still largely unproved; it is almost true to say that we are not really certain whether such methods as have been applied to their reduction in the past have been effective or not. Certainly we cannot hope to abolish them entirely. But three methods may be very briefly outlined, in increasing order of difficulty of application, on which there is a growing measure of agreement as to the hopes which we may expect from them.

(a) The first is the wider dissemination of information and greater degree of publicity of the current data, both of the general business