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SOME COMMENTS ON Prof. NURKSE'S CAPITAL ACCUMULATION IN UNDERDEVELOPED COUNTRIES

by

N. KOESTNER.

Prof. Nurkse's choice of the subject for the Commemoration Lectures of the National Bank of Egypt has been very timely and we must be grateful to the Bank for having published them for free distribution. The lectures give a remarkably lucid theoretical background to the problems of capital accumulation in underdeveloped countries which is one of the subjects constantly under discussion by the economic experts of U.N.O. and by different bodies of this complicated organisation.

It has gradually been forgotten during these discussions that there exist different types of "underdeveloped" countries and many receipts have been and are being offered based on the simplified assumption that an underdeveloped country is a *poor* country. When discussing underdevelopment, practically the whole of Asia, Africa, and South America, the Balkans, and a few other odd places are all classified as underdeveloped and thus different categories of countries facing quite different economic problems have been thrown into one pot.

To begin with, there still exist primitive, sparsely populated countries which can well be labelled "underdeveloped", and there still exist also enough "Kulturträgers" in other parts of the world who are eager to carry "civilization" to these parts, to develop the undeveloped ("underdeveloped" according to the new jargon) resources of these regions in the interests not of the aborigines, but of the "Kulturträgers" themselves. This process is well known and it does not matter much whether we call it colonialism, imperialism or by any other name.

(*) Prof. RAGNAR NURKSE: *Some Aspects of Capital Accumulation in Underdeveloped Countries*—National Bank of Egypt. Fiftieth Anniversary Commemoration Lectures—Cairo, 1952.

From the point of view of original inhabitants of such an "underdeveloped" country any colonization, no matter how "scientifically" conducted, means an intrusion of foreigners into the existing society, and even if it is not accompanied by forthright extermination of the aborigines, as happened in North America, it always brings disaster to the original possessors of the land by the limitation of their land utilization, by the introduction of alcohol, diseases, the destruction of wild life, and by the destruction of the legal structure of the society fitting the existing conditions of land cultivation, land tenure, and other features of the economy. If colonizers need capital and other help to "develop" a certain "underdeveloped" country, and look for foreign aid (as does United Kingdom at the moment in the interests of her colonies in Africa), one should not make oneself any illusions—the capital is needed to further the interests of the colonizing country (as in the case of the now famous groundnuts), and not in the interests of the aborigines. In all such cases, whether it be the Russian Turkestan or Siberia, Manchuria, Malaya, Congo or South Africa, we have to deal with a development process in a way *imposed* on the country concerned, of which the aborigines did not feel the necessity of importing either the capital or the technical advisers. The capital needed for development, mainly of the natural resources in the interests of some far-situated colonizing power, will normally be made available by this very power through local saving or through borrowing elsewhere. As the lands belonging to the aborigines will be either expropriated straight away or alienated by some scientifically established formulas (*) in favour of the intruders, the aborigines will be pauperized and thus the argument will be available that we have to deal with an "underdeveloped" poor country that offers a proper object for international financing operations.

An example taken far away from the atmosphere poisoned by the arguments about imperialism and colonial exploitation will perhaps contribute to the clarification of our idea. Even in

(*) A number of scientific statistical expeditions under the leadership of prominent statisticians were sent out to the Kazakstan (Kirghizia) to establish the areas of land necessary to support the Kazak nomads, and to define "superfluous" area that could be thrown open for Russian colonization.

Europe, to say nothing of other continents, one could find on the fringes of old civilisation vast areas where land was plentiful and could be had practically by taking possession. The villager was toiling the land in the most primitive manner, had plenty of food, comfortable shelter and clothing all produced by the family, would drink cream and not milk, and quench his thirst with thick beer brewed at home. Such a villager did not need capital nor technical aid from anybody and he was past master in exacting from the soil the highest quantity of food with the least effort, sowing perhaps only one tenth or less of his cultivable area and leaving the rest fallow in one or another form to recuperate its productive capacity.

Imagine now that the Planning Authority decided to open a mine in the neighbourhood and rushed tens of thousands of miners to the spot. There would at once be created a food shortage and it would be found that the country is underdeveloped. Tractors will be needed, drainage of land and other ameliorations. The local peasants would be found to be technically backward, their cultivation methods wasteful. "Superfluous" areas would be cut off from the village lands, and the peasants, incapable of adapting themselves to the new conditions, would fall into poverty, and would need aid in capital equipment as well as technical advice. A similar process has repeated itself often in any area of rapid development forced from outside.

Population growth will slowly force any society to work harder and eventually improve its methods of production to cope with the demand. The process will "finance itself" by accumulating the capital and experience. The last thousand years of well studied European economic history have demonstrated its mechanism. So far as international financing came into the picture, it served mainly to finance war.

The change that came with the advent of capitalism should not be misunderstood. Although outwardly it often appeared that capital-hungry negotiators came to the London City to obtain loans for development of their "underdeveloped" countries, it was the enormous pressure for expansion and need of food and raw materials experienced in the lending countries which made

the capital export possible and necessary. The development was thus sped up all over the globe, and it depended on local circumstances whether the result was an independent capitalistic community (U.S.A., Canada, Australia, S.-Africa, part of S.-America) or an "imperialistic" colonial expansion.

If there still exist underpopulated areas which are "underdeveloped" because their scarce population does not need any development, their development will be enforced from outside as soon as anything interesting for the developed countries can be found in these territories (wether gold in Alaska, oil and iron ore in Venezuela, or in Arabian desert, or cocoa, palm oil, rubber in different colonies elsewhere).

An eskimo or a pigmy of Central Africa is poor and underdeveloped only from a European point of view. If his hunting ground is large enough, he may lead a happy and contented life—so long as outside interference does not disturb the basis of his economy.

There exists, however, quite a different poverty in the world, not that of the contentment with primitive life of a sparse population living amidst plenty, but arising out of the *overpopulation*. Population growth, as we have mentioned, forces technical development and drives the people to work harder. If for a negro of Central Africa or for an eskimo, it is difficult to differentiate between work and play, a peasant in an overpopulated country must strain his energy to the utmost to produce the food for his family and the surpluses for the market with which to buy the rest of the necessities of life. The process of population growth has produced similar difficulties and sufferings all over the globe, and while in some parts solutions have been found in colonial expansion referred to above from its reverse side, and in simultaneous industrialisation, peoples of other countries, devoid of mineral wealth or where this wealth was unknown (Middle East oil!), have been straining their efforts mainly in the direction of extracting from the soil the utmost it could afford.

One can well imagine a very harmoniously developing community which produces not only all its food but also other necessities of life requiring some industrial processing, and

eventually, as the population grows, finding itself facing a shortage in agricultural produce because the agricultural expansion is subject to the law of diminishing returns. If imports of food and other agricultural produce are impossible on big scale because of difficulties of communication (Mesopotamia), a situation develops where the community is forced to reserve more and more of its labour force for agricultural production, and thus gradually grows poorer in other amenities of life. On the technical side the result will be an over-exploitation of soil which will gradually deteriorate and the more so, the more highly the agricultural technique develops. It is the most efficient and complete irrigation system which was the cause of a deterioration of agricultural production and eventual total abandonment of wide areas of formerly productive soils and caused the eventual downfall and disappearance of great civilisations, and which threatens the economy of some other parts of the world at present. If natural conditions are more favourable, like in some densely populated valleys in Asia or in Egypt, such a disaster may not follow, but the population may live on starvation levels for centuries and be liable to disastrous famines from time to time.

It is a misnomer to call these densely populated poor countries underdeveloped : they are not underdeveloped but rather overdeveloped and have reached a position where the further development was prevented by natural barriers and where in some cases as a result of the deterioration of the soil a retrograde movement has taken place. Admittedly, the development has not been alike in the different areas that are comprised in this group of overpopulated countries and for this reason in the further comments we mainly have in view the Egyptian conditions. But we believe that on many occasions the comments are also applicable elsewhere.

To make it clearer what we mean, a few comparisons of conditions in Egypt with those in the U.S.A. deserve to be quoted.

The following were the yields in Egypt and U.S.A. in 1948 :

	U.S.A (per acre)	Egypt (per acre)
Cotton, pounds	311	578
Wheat, bushels	15	36

An estimate of the replacement value of *public* ameliorations of land, including dams, canals, etc. in Egypt is not available, but it can be safely put at well above £200m or over £33 or \$95 per acre, thus more than double the total value of an acre of farm land in the U.S.A. Government upkeep of the irrigation system alone costs in Egypt about £1½ million per year, and about £3.5 m. is spent yearly on new irrigation works, or about \$1.50 a year per acre of cultivated land. Egypt uses at present as fertilizer about 20 kg. of nitrogen per acre of cultivated land against about 3 kg. per acre of cropped land in the U.S.A.

The picture changes, however, when we consider the density of farm population. Since in Egypt we do not possess figures on the total farm population, we take the population outside the towns at about 16 m., which gives approximately 2.7 people per acre of cultivated land. In the U.S.A. the number is about 0.02 per acre of total farm area or about 0.07 per acre of cropped area. *The whole problem may be said to be posed by this comparison.* As a result of extensive cultivation in the States, agricultural production per head of agricultural population amounts to over \$745 in the U.S.A. and to approximately \$60 in Egypt, *inspite of vastly superior labour intensity and much higher capital investment.*

It is the law of decreasing returns that is defeating the efforts of improving the lot of the people in Egypt. Marginal lands and marginal increases of productivity of the existing cultivated area are of course possible but only at a high cost which leaves no great promise for an improved living standard to those who toil the land. Capital investments of the type as usually are in minds of those studying the problems of agricultural development in poor overpopulated countries, in places far away from these countries, and recommending tractors, combines and other top

achievements of extensive agriculture are quite out of place in Egypt and will aggravate the situation instead of bringing relief. They will most probably *reduce* the yields, and what is worse, make more people superfluous in a country already overpopulated. These are commonplace truths that need no special verification or proof, since we have not yet met an expert who would not agree that if per any miracle, the population of this country were reduced by half or by two thirds, the remainder will at once be able to improve its standard of living if not two or three times so at least very considerably.

The great handicap of this country is exactly the fact that it is a country of very intensive agriculture and any new effort of increasing the production whether by applying more capital or more labour is giving diminishing and comparatively low returns. There are only a few fields where the returns are more promising and the improvements will prove to be profitable in the capitalist sense of this word. One comes regularly across reports from the U.S.A. that application of fertilizer pays itself eightfold. This is hardly the case in Egypt where fertilizers are used intensively and one may even suspect that a certain limit of their utilisation has been reached since at present prices the stocks of fertilizers remain unsold although credit for the purpose is not lacking. There cannot be any doubt that 100 pounds invested in a farm in the Middle West of U.S.A. will give higher returns than the same amount invested in agriculture in Egypt.

The fact is not always realized that the same amount of labour and capital applied respectively in an extensive and an intensive agriculture do not yield the same results—the results are much smaller in the countries of intensive agriculture. From the point of view of abstract economics capital and labour should both, of course, be applied at the place where they yield the maximum results. This leads us straight to the conclusion that it is not the import of capital which is needed in the overpopulated countries—which is wasteful and can be used at home more profitably—but it is necessary to transfer the available labour to places where it can be applied with the optimum results. But this of course does not apply in the actual situation

where each nation is jealously defending its own means of subsistence in a world tending to become overpopulated.

The problem of Egypt is overpopulation ; it can be relieved, but not solved by the incessant struggle for increased production to feed the number of people growing at a rate of one thousand a day and against the handicap of falling productivity of any new unit of labour applied. The figure of one thousand per day refutes by itself any argument that industrialisation is the solution. It is unthinkable that 100,000 or so newcomers can be industrially occupied every year in the light of the fact that the total occupied in the industry is less than 600,000.

It is agreed that by new large capital investments many a stretch of desert can be converted into fertile land. But informed opinion in this country is that a feddan of desert turned into cultivable land costs as much as a feddan bought in the most fertile part of the country. Thus the problem is still governed by the Law of diminishing returns. It is quite possible to invest further enormous amounts of capital in Egyptian agriculture, for instance, as it is actually being done by the force of circumstances, but there exists a fair probability that any new unit of product extracted by this means from the soil will cost more than the previous ones, and that as a consequence—no relief is offered to the producer, since per head he will produce less than before. In actual fact the statistical picture is that since 1939 the physical volume of agricultural production has tended to fall, notwithstanding the heavy investment in irrigation and other amelioration schemes. If these investments have paid dividends, it is because of favourable terms of foreign trade. Whenever the price trends will be reversed (*), a most awkward situation may be disclosed.

It is a pity that Prof. Nurkse has by-passed this fundamental problem of Egypt and of many other overpopulated poor countries.

(*) As they have recently.

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We now may deal with some of the advices which Prof. Nurkse has to offer for partial relief to people whose standard of living has been forced down to starvation level by its growing numbers.

His first advice is that since there exists a hidden under-employment in the countryside, one could switch the unemployed part of the population to the production of capital goods, if only care is taken to keep the consumption of the population as low as before, by taxation or direct controls. From the point of view of abstract model economies this looks very reasonable and comparatively easy to apply. Unfortunately the economist has forgotten to consult the nutrition expert. If he had done so, he would have found that the model must be amended.

A human being in abstract economics will work when, in a mental exercise, it is ordered to do so. An actual man must be fed a number of additional calories, to enable him to perform additional physical work. The average man needs 1700 calories per day to keep alive. For any physical work he must absorb food producing about 6 times as many calories as he has to produce in work. A man carrying earth from the bottom of a canal in a basket needs, say, 150 calories an hour which for 8 hours represents 1200 calories of extra food requirements. If we consider that one third of the population of a village is superfluous, we may take it that $\frac{2}{3}$ of the population needs full ration, and $\frac{1}{3}$ needs only to be kept alive on starvation level. There will be, of course, no such strict differentiation, the people on the average consuming, say, $\frac{1}{3} \times 1700 + \frac{2}{3} \times 2900 = 2500$ calories a day. If one third of the people is taken away, to dig a canal, the total population will need a daily working ration of 2900 calories. Thus the food requirement will increase by 16 %, or taking into consideration that the "starving" part consuming only 1700 calories, was taken from the village and gets the starvation ration from the village as before, the Government must contribute to their food, 1200 calories, or 41 %. In addition, the administration, etc., of the canal construction will cost at least 25 % of the calory cost of workmen, or $2900 \times 0.25 = 725$ calories per workman which also must be found by the Government. Thus, in calories, the Government

will get from the village for capital investment 1700 calories and must supply itself $1200 + 725 = 1925$ calories or about 53 % of the total new investment expenditure in our example.

The example is hypothetical and does not pretend to be in agreement with the nutrition and working standards of this country (*), but obviously whenever the government of a poor country borrows money abroad for carrying out a capital project, the contribution it extracts from its own people is of similar dimension. Thus there is no 100 % local financing possible on the theory of the superfluous population in the villages harnessed to capital works. Prof. Nurkse admits that there will be differences to cover, but ascribes them to frictional factors and to leaks in enforcing the scheme. In actual fact there is a fundamental gap of the same order as the possible extraction of the "calories" from the village.

The argument may be met, of course, by the statement that history is full of examples where the State forced starving workmen to work and perform large capital works until they succumbed to their fate. Canals have been built by many rulers virtually with the bones of forced labourers in many parts of the world (not excluding Egypt). But is such a proposition worth considering, and should the very bones of those for whose wellbeing the promoters of capital investment are catering, be cruelly sacrificed to this new Moloch?

Prof. Nurkse deals further with the observed fact that capital investment in a poor country often proves to be a failure because its products find no market, the purchasing power of the population being too small. There is great truth in the statement, and one of the most outstanding failures of this nature was observed in Bulgaria between the two wars. The Government pursued a very active industrialisation policy and granted all kinds of favours to new industrial undertakings. The strongest impetus of all was given to industry by the exchange restrictions of the 30ies. The ultimate result was a severe industrial crisis during which a government investigation

(*) The average consumption in Egypt according to the F.A.O. was in 1950 2,360 calories.

revealed a practically total overcapitalisation in all branches of industry. To relieve the situation a ban on new investments was imposed and this—in an outspokenly “underdeveloped” and poor country. The explanation was, of course, that owing to the small production per head of the village population suffering from heavy overpopulation and representing nearly four fifths of the total, there was no internal market to absorb the goods offered. Where could the electric bulbs of a local lamp factory go, if one could pass in the evening a totally electrified village having only one or two electric lights burning in the local inn, while the bulbs in the houses would be switched on occasionally a few times a week?

Prof. Nurkse's solution is that of Jean Baptiste Say: production creates its own market, provided you produce goods required by the market. Thus increase your production proportionally.

We are in complete agreement with Prof. Nurkse on this point and strongly believe with Tugan-Baranovsky that all overproduction, if observed, is partial. Let us investigate, however, where the source of trouble exactly is that faces the overpopulated (“underdeveloped”) countries whenever they embark on industrialization. What exactly do we mean, when we say that newly established industries lack markets? The market for these industries obviously is to be found among existing producers, i.e. farmers and artisans in the first place. Since the new factories by their competition are forcing the existing artisans into starvation, it is the agricultural population among which the newly established industries should find their market, and since the peasants produce so little per head, they have little to offer in exchange. Thus, to break the vicious circle of the lack of market, it is necessary and sufficient to start by—*increasing the agricultural production*. For obviously, if a shoe factory is established and absorbs a certain number of villagers as workmen, and if otherwise the conditions of production in the village remain the same, only so many calories, i.e. purchasing power, will become available as was represented by those workmen and their families who left the village. Since they have gone from semi-starvation into full

work, the purchasing power of the village will not only be not able to absorb the total production of the shoes, but will even not be able to purchase shoes for the countervalue of workmen's food requirements—the surplus available for exchange against shoes being equal only to the semi-starvation ration of workmen who left the village.

The process of capital accumulation, i.e. of establishing new industries, is in principle therefore possible only if an additional increment is first available in agriculture. The other possibility is the *replacement of imported goods* by local production. It is on this latter basis that the industry in Egypt, and so far as we can judge, also in other "underdeveloped" countries, has been primarily expanding. Sugar, textiles, cement, mechanical industries—all have established themselves **mainly** on the place carved out of the import market at the expense of foreign exporters. A smaller rôle in the market creation was played by competition with locally established handicrafts.

Now, this replacement process can go comparatively far in a poor country, and may replace a very considerable amount of imports. It has been going on for more than half a century and has produced another very awkward phenomenon more or less on a planetary scale. A country like Egypt producing cotton for export, but having reduced its imports of cotton goods to bare trifles (the same having happened in India, Argentina, Brazil and many other countries) is bound to lose its market for cotton which the importing countries previously needed to produce cotton goods for export. Thus the export market for cotton shrinks and there appears a "balance of payments gap". It would be only too natural that the very need of exporting cotton also shrinks as local production develops, but this is not the case: the newly established local industries need also foreign raw materials and fuel (and, of course, there is the need for imported machinery). The shift from imports of manufactured goods to that of raw materials and food by countries which previously exchanged foodstuffs and raw materials for manufactures is one of the factors which are bound to aggravate the monetary transfer difficulties all over the world: while the previous situation in crude lines was one of selling food and raw

materials against manufactures, now a cotton producing country, say, having replaced its imports of manufactures by locally produced goods wishes to sell her cotton against food for her industrial population, and for raw materials for other industries, and for fuel. The countries buying cotton lack those goods and have difficulty in procuring them, since the supplying countries also do not need their manufactures. This new schematical vicious circle arising out of the industrialisation of "underdeveloped" countries obviously exists in actual fact at least since the first world war.

Thus the proportional development of production à la Say meets its difficulties, both inside and outside the "underdeveloped" countries, and there is hardly any doubt that the proportionality is very difficult indeed to achieve, and what would on superficial observation look like proportionality may be found on closer analysis to be a disturbing factor reaching far beyond the boundaries of the country in question. It goes without saying that the industries of "underdeveloped" countries can seldom count on any foreign markets and thus are unable to cater for imported part of their raw materials themselves.

From the point of view of abstract analysis it would thus appear to be more or less irrelevant whether or not industrial development takes place in an "underdeveloped" country: in both cases it will be one and the same factor which will enable the country to improve its standard of living—the *increase of agricultural production per capita*. It is of less importance whether the surplus product is exchanged for more foreign or for more locally produced goods.

In the totally overpopulated countries of the Orient with high rate of increase, the flow of surplus agricultural population towards the industry has always represented only an infinitesimal factor of relief. In Egypt the increase in industrial population between the two censuses 1937-1947, a period where the great wartime development took place, amounted to 215,000. Between 1947-1951 the increase was 81,000 (*). Supposing that

(*) If we have understood the statistics correctly.

two members of family of five were actively engaged in industry, the wartime increase gives an approximate increase in total industrial population of 538,000 while the total increase of population amounted to 3.2 m. Such favourable conditions are exceptional, however, and an industrial boom of wartime dimensions will not repeat itself in time of peace.

As soon as the per capita increase of agricultural production is admitted as the major goal, it has also to be admitted that the goal is unattainable so long as population growth: in Egypt the population growth has actually overtaken all the gains in production since the great modern irrigation works were initiated. The real problem requiring solution is therefore the problem of population: if it is solved by emigration, birth control measures, or any other imaginable means it will be found that the problem of "underdevelopment" is non-existent.

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The source of the capital in the process of the "replacement industrialisation", as we may conveniently call the process described above, is also rather an irrelevant matter. It may be, perhaps, admitted that the process normally starts by foreign capital lured by high profits, the cost of transport, high tariffs, and (recently) the transfer difficulties all contributing to the profitability. Later on, local capital becomes interested and the process continues through savings of the companies, and gradual "repatriation" of foreign capitals which find their activities more and more hampered by exchange, price, and other controls, and by the unfavourable political atmosphere.

The industry being thus once established, finds itself very soon hitting the market ceilings, which retards the development and causes a permanent depression. The way out, as has been argued above, can only be found in enhanced agricultural production which thus remains the key to the whole problem. In a country like Egypt depending for its very life on one single source of water, the large scale capital investment in agricultural improvements has obviously to be undertaken by the State, since the investment must be on a very big scale and hardly produces any profit at all and thus does not attract private

investors. Financing individual farmers is in addition legally insecure for private capital which still remembers its bitter experiences in the 1930ies.

Prof. Nurkse's special service to this country is that he has pointed out the preponderant rôle incumbent on the State in connection with capital accumulation in "underdeveloped" countries, and has put into a proper perspective the necessity for local saving even in case of gratis capital flowing into the country from abroad. It was necessary to remind us that grants coming from abroad may induce a disinvestment, and that favourable terms of trade may not serve any good purpose, if the increment accruing to the country is not directed to a proper use.

Although prof. Nurkse does not believe in the eternal dollar shortage, he lets the same ghost in through the back door, as he himself admits, by introducing a new villain, the "demonstration (or incitation) effect". We readily admit that the American neckties and beach shirts are competing most successfully with more simple and fitting local patterns, especially in the "underdeveloped" countries, and that we have become slaves of American radios, gramophones, and motorcars. It is perhaps not quite useless to stress also the verso of this coin. The greatest demagogue of the last century, Ferdinand Lasalle, called "die verfluchte Bedürfnislosigkeit" ("the damned lack of needs") the greatest enemy of the advancement of the labouring classes. We may say, perhaps, that the lack of needs, torpor, and inertia is the first enemy to be overcome by the poor peoples of the East before they can start on the road of real progress. If the "demonstration effect" is capable of rising some new needs, it will also force people to look for means of satisfying them, i.e. force them to work for a purpose. One of the greatest enemies of progress, already wellknown in Southern Italy, to say nothing of the East, is the "dolce far niente", the attitude that if I have already food for to-day, I need not work. It was observed during the recent building boom in provincial towns that increased wages were only aggravating the labour shortage—as wages were increased, the masons preferred to stay away from work more days in the week. The "imitation effect" may induce such people to acquire the habit of saving.

It appears, however, that prof. Nurkse does a disservice to the theory of comparative costs by dismissing it through another back door, if we may say so, by admitting that the dollar shortage or the balance of payments gap may become permanent as a result of imitation and other such effects.

This conflict between the theory and practice arises out of his adopting the classical theory of comparative costs, but not the classical concepts of money and of the balance of payments (although this latter concept was hardly very clear in the mind of the classics). The theory of comparative costs has a meaning only if one accepts the dependence of living standards on the productivity of labour. The modern "gaps" arise as a result of rigid exchange rates combined with more or less free internal inflation which is not used as an instrument of forced saving but rather for the purpose of keeping the standard of living above the real productivity levels. The "gaps" appear therefore as a result of some countries striving to obtain dollar goods to supplement the product of their own labour without offering any countervalue in exchange. To say that these "gaps" are persistent or permanent, is to admit that in some ways assistance is and will be permanently forthcoming from the countries living within their means, and saving. If means of payment are not available in form of goods (including gold) and services, a "gap" in balance of payments can only arise if the foreign supplier grants a credit or sends the goods for nothing. Since nobody had ever thought of gratis supplies in times before 1914, poor countries had usually a favourable foreign trade balance to enable them to defray their "invisible" obligations arising from borrowing and imports of capital from wealthy countries. This situation was considered normal and no demonstration effect could ever disturb in a permanent manner the balance of payments. Disturbances occurred, of course, as a result of poor harvests, political upheavals, etc., but they were temporary per force.

Perhaps the best example of such a "classically" sound monetary policy of a poor country is that of Tzarist Russia which kept the rouble stable from the beginning of 1890ies until well into the first World War, being able to finance in the meantime a big capital investment program, a major war and

one large and some smaller famines (during which a finance minister coined the now famous statement: "We shall go hungry but we shall export (grain)"). Of course, there was a big flow of foreign capital and foreign credits to the country during the period, encouraged by the reliability of the debtor during the previous hundred years.

If the situation has now changed, it is not as a result of demonstration or imitation effect, but the phenomenon is entirely due to a new political constellation. The international insecurity has brought private international lending and investment practically to a standstill: and although some countries still publish certain figures showing private capital movements, they record either movements of fugitive capital (from unsafe poor countries to safer wealthy countries) or investments in the interest of power politics. Intergovernmental grants and lendings are political by their very nature. If some poor, and especially some impoverished, countries live beyond their means, it is not because they like to imitate some wealthy countries, but they are able to do so only because it is in political interest of the wealthy countries to support them. To maintain the contrary is to mix up the cause and effect.

If the world has now reached a stage of development where one mighty country is willing and able to give gratis economic support to other countries, and if it even looks on some counts to be a profitable business to do so, the conclusion is not justified that under a world government the same would continue on heavy scale. Another modern rigidity is responsible for this—closed frontiers. The world resources and "living space" are now the monopoly of individual states. Supposing that a world super-state comes into existence to-morrow and that it will be a democratic institution, it will decree the freedom of migration which was one of the features of the 19th century. Freedom from want generously declared some time ago by two responsible statesmen will never be attainable. What may be attained, if freedom of migration is declared, will be not freedom from want, but equitable distribution of resources—perhaps a nivellation in poverty. If access to countries with underdeveloped resources like Canada, U.S.A., Siberia, South America, some parts of Africa and Australia will be open to all world

citizens, a more equitable distribution of productive facilities will result and there will be less need to send food overseas to starving areas. Admittedly this in present circumstances is only a mental experiment.

There is one rather sad point that recurs time and again in prof. Nurkse's lectures and which is bound to add to the general pessimism of those studying the problem. Practically every ray of hope the lecturer shows us is combined with application to the toiling masses of coercion, restrictions on consumption, increased taxation, etc... Whether it is the redirection of labour force from villages to dig canals, or industrialization à la Japan or Soviet Russia, or the forced saving on starvation levels by means of inflation or stricter taxation, it is always the toiling man who has to suffer additional (if sometimes only relative) burdens. One eventually begins to wonder, for whom after all are these sacrifices to be made? Isn't it the working man and his family of whose welfare one should think first when embarking on any investment scheme?

To end these remarks it is perhaps worth our while to remind of one great source of capital formation that is not given any prominence by prof. Nurkse—the rent. The over-populated poor countries of the East are at the same time countries of big landlords, of extreme poverty and extreme wealth. This wealth in most cases has its source in land rents. If this wealth is kept idle, is wasted in luxuries or is transferred for investment or spending to the wealthy countries of the West, probably the major part of nation's savings will not be productively employed. Ways and means should exist to harness these savings in national interests. In Egypt the agrarian reform has already channeled some of the accumulating rents in a proper direction, but it is obvious that it is by offering proper facilities to investors in general that further progress in this direction will be made.

N. KOESTNER.

A SOCIO-ECONOMIC ANALYSIS OF THE KEYNESIAN THEORY

by

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PROLOGUE.

Theories are the invention of people who are in their lives profoundly affected by the dynamic forces prevailing in their society. They are but the echo of the inventors and the reaction of their impulses to their environment. In other words, economic theories are good records of the working forces on the stage of the social and political drama. They cannot, thus, be dealt with in a vacuum. An accurate study of any of them must take into consideration the socio-political order prevailing at the time, as well as the background of the economic opposing interests. In this way one can realize to what extent any theory could succeed in solving a certain economic problem occurring in a certain place at a certain time.

The following is an endeavour to analyse the Keynesian theory in keeping with that line of thought.

1.—Socio-Political and Economic Background.

The Keynesian theory came to light at a time when the economic order of most of the nations was disrupted by the Great Depression of the early 1930's. Millions were unemployed everywhere, business was slack and a large amount of balances was idle.

The depression did not occur suddenly. It was the result of accumulated unchecked forces. Since the 1914-War, the world was passing a period of dislocation and change, or, if we may quote Pigou's words, the world was entangled in a dwindle period, tottering between boom, slump, doldrums and slump again, a vicious circle in the non-integrated structure.

In a free-economy, or an economy of uncertainty, there is no restriction to idle resources being accumulated, which result in a gradual reduction in consumption and increase of the unsold stocks. This is what was actually in process. Wealth was accumulated in the hands of a few whose propensity to consume was low, while a large number of people, with a very high propensity to consume were left poor. What was taking place in one country was also in process between the industrially powerful countries and the agricultural poor ones, as free international transaction worked against raw producing countries, reducing thereby their propensity to consume in the long run.

On the whole, the position became one of over-production from the point of view of businessmen and producing countries and under-consumption from the outlook of the working classes of people and the debtor countries.

The economic break-down thus revealed the inherent disintegration and disequilibrium in the standing economic order.

Such unstable conditions had their repercussion on the socio-political arena. The franchise system in the world was truly widened and some nations got their independence since the war. But the people and nations were still sharply divided and national incomes and international wealth were badly distributed. This caused a strain on the internal and external social relations.

The struggle between socialism and labourism on one hand, and liberalism and conservatism on the other was intensified. Behind each forces there was a philosophy persisting to dominate the scene. The former was interested in transforming the means of production to the hands of the State, while the latter, per contra, believed in a society motivated by self-interest and dominated by the freedom of exchange, or in other words, the maintenance of the existing *status quo*.

With unemployment ranging between 11.7 millions and 20.5 millions between 1930 and 1935 while the world real

income was highly depreciated (1), new forces appeared in the scene. Being based on a new philosophy of the State, the prophets of the new forces made all justifications for its interference to alleviate social, economic and even political disorders. Different as they were, Fascism and Labourism, worked hard to make the State the planner for society and the governor of its destiny. But their opponent ideology was feared to lead to a disastrous clash.

2.—Philosophical Background.

In this period of confusion, tension and uncertainty, the Keynesian theory was formulated to create an atmosphere of confidence in the weary free exchange system. It was an attempt to restore security against unemployment without the blunders of war. Continuous wars give one the impression that they became the means to alleviate such a system from its disintegration. They accidentally appeared twice in the first half of this century, each one seven years after a pressing depression.

The Keynesian philosophic background is not fundamentally different from those built on individualism. This might be the reason why it looks like manna from heaven to the capitalist defenders, who hold the view that capitalism is not a stagnant system but rather flexible, and can change its form to suit new developments without need of any revolutionary change. Keynes made it clear that "if orthodox economics is at fault, the error is to be found not in the superstructure..., but in a lack of clearness and generality in the premises" (2). He found "no reason to suppose that the existing system seriously misemploys the factors of production which are in use" (3). The success of any system or theory depends on its suitabilities to the environment into which they are projected. One should not

(1) The figures were for 32 countries as given by E. VARGA in his *Two Systems*, p. 73. The Report of the Delegation on Economic Depression, Part I, L. N. gave a figure of 25 million industrial workers being unemployed throughout the world at 1932. See p. 21.

(2) KEYNES, J. M.: *The General Theory of Employment*, p.v.

(3) *Ibid.* p. 379.

be misguided by the existence of a certain rentier aspect in the capitalist system because it was just "a transitional phase which will disappear when it has done its work" (1), declared Keynes. On the whole, if individualism "can be purged of its defects and its abuses it would be the best safeguard of personal liberty" (2).

The Keynesian philosophy is thus a liberal one and its major purpose is to "buttress political liberalism with a new economic program and to fortify this economic program with a new political economy" (3). Private ownership was accepted on the assumption that it is the result of profit motive which canalise human actions to the best channels for the whole and which, if disposed of, there would not be any assurance that human motives would not be directed to other harmful directions. In the same manner the Keynesians approved interest-taking as it is the inducement-factor to save (4). To limit its harmful effect, it should be on a lesser scale than advocated by the classicals. Keynes wanted "the aggregate return from durable goods in the course of their life" to be just enough to "cover their labour-costs production plus an allowance for risk and the costs of skill and supervision" (5). Even inequalities of wealth and income were justified on social and psychological grounds, but not to be of such large disparities as those in existence (6).

The Keynesian disapproval of the classical assumptions and resolutions was based largely on the divorce of the latter from the realities of life. The Classicals based their economics on the micro—than the macro-analysis with the result that they were driven away to hypothetical analogies. They disagreed in the presence of involuntary unemployment with the result that they come to a wrong conclusion that the economic system is self-adjusting and needs no planning or intervention from outside. It may well be that the classical theory, declared

(1) *Ibid.*, p. 367.

(2) *Ibid.*, p. 380.

(3) DILLARD, D.: *The Economics of J. M. Keynes*, p. 318.

(4) KEYNES, *op. cit.*, p. 379.

(5) *Ibid.*, p. 376.

(6) *Ibid.*, p. 374.

Keynes, "represents the way in which we should like our Economy to behave. But to assume that it actually does so is to assume our difficulties away" (1). The main problem that is threatening to disrupt the capitalist politico-social and economic structure is the cyclical crisis and it is no use blaming the inflexibility of the wage system, because employment is not a function of one single factor but of more than one. If labourers resist any reduction in their wages as a result of price fall, one has to remember that "the real wage earned by a unit of labour has a unique (inverse) correlation with the volume of employment (2). Besides, it is for the interest of the Capitalists that the propensity to consume must not sink in the first place, and it would be to their real benefit to adhere to a policy calling for full employment, even if they have to sacrifice for it. This is because of the existing *prima facie* case that if employment increases "the reward per unit of labour in terms of wage-goods must, in general, decline and profits increase" (3).

Keynes, contrary to the Classicals did not made his assumptions in a vacuum but went on to examine the mechanism of the institutional and other subjective factors which determine any socio-economic behaviour. Social practices and institutions, though not unalterable, have a certain bearing on the distribution of wealth and income and also the manner of investment and consumption. Thus one cannot neutralise or ignore the significant part played by these subjective factors. It would also be futile to treat the individual in isolation and think that he comes to this decisions uninfluenced by his status or simply through pecuniary measures, weighing average of quantitative benefits and multiplying them by quantitative probabilities (4). Keynes thought that there was no proof of this strict mathematical calculation in deciding personal political or economic action (5).

The Keynesian disapproval of the classical mathematical

(1) *Ibid.*, p. 34.

(2) *Ibid.*, p. 17.

(3) *Ibid.*, p. 17.

(4) *Ibid.*, p. 161.

(5) *Ibid.*, p. 162.

sense dit not divert them from applying other mathematical arguments based on hypothetical assumptions. They invented their "Investment Multiplier" which was a formula combining the degree of propensity to consume with that of investment. They defined it as being equal to a reciprocal of one minus the marginal propensity to consume. Following this formula one would find out that the amount of the multiplier should run from one to infinity. This would mean that any small portion of investment would result, by successive movements, in creating a case of full employment ; and on the contrary any disinvestment, however small, would result in a case of everyone being unemployed ; neither case proves to be factual. This fault compelled the Keynesians to suppose that the multiplier lies between 1.5 and 10 only (1).

The problem of unemployment and its direct relation to the propensity to consume drove Keynes to be sympathetic with the pre-classical doctrine of Smith and Malthus : that everything is produced by labour "aided by technique, natural resources and by the results of past labour..." (2). One has to note, that accepting labour as the sole factor of production and that other factors are just helpers, did not list Keynes as a Marxist, because he was not. Keynes included in labour "the personal services of the entrepreneur and his assistance" (3). This consideration of labour as the sole factor of production was rather a revolt against the traditional liberal teachings which Keynes tried to preserve. Keynes went on to take "the unit of labour as the sole physical unit" required for measurement in the economic system. But all this did not turn Keynes to suggest any radical policy in the course of distribution. He was more interested to find out how to fill the gaps in the classical analysis and implement a solution of the disturbing state where "full, or even approximately full, employment is of rare and short-lived occurrence" (4).

The Keynesians are not socialists and could not be mistaken by their call for State interference in the economic field, or

(1) DILLARD: *op. cit.*, p. 87.

(2) KEYNES: *op. cit.*, p. 213.

(3) *Ibid.*, p. 213.

(4) *Ibid.*, p. 250.

their acceptance of central planning and mass welfare expenditure. Their leaning on the State was logical from their macro-analysis and their acceptance of the influence of the subjective factors. In the Robinson Crusoe situation, the State did not exist, but it exists in social life and plays an influential rôle and thus, it has to be accepted to play its part in solving the unemployment problem. The Keynesians are truly critical of conservatism but mostly because its representatives offered no practical or distinguished novel measures for safeguarding capitalism (1). If they have little choice, they would rather rally themselves behind bourgeois politicians than the "boorish proletariat" (2). Keynes said frankly that, if one had to choose between totalitarianisms, he would choose the tyranny of money rather than that of ideology (3). Thus it is not surprising that the Keynesian thesis appeals to the Social Democrats, Liberals and Monoplists (4).

In spite of the fact that the Keynesian theory wanted to reform capitalism, without attacking its existing institutions and thus, appeared not to be biased by class struggle, its solutions are partial. Keynes did not agree on restraining wages during a depression, but in the mean time, he did not advocate a high-wage rate which would mean an increase in the power of labour compared with the owners of capital. He centralised his analysis on the problems which were disturbing the capitalist section as interest rate, profit expectations and the supply of money (5). His booklet on war finance commended him as the gallant defender of the rich who could not pay for the war against the workers, the "war-profiteers" who are "taking advantage of the war to increase their consumption" (6). The Keynesian thesis was, in a sense, "essentially conservative and oriented towards a preservation of the status quo," declared Dillard (6).

(1) DILLARD : *op. cit.*, p. 318-319.

(2) *Ibid.*, p. 319.

(3) KEYNES : *op. cit.*, p. 373.

(4) EATON, J. : *Marx Against Keynes*, p. 14.

(5) DILLARD : *op. cit.*, p. 320.

(6) KEYNES, J. M. : *How to Pay for the War*, p. 21.

(7) DILLARD : *op. cit.*, p. 326. See also in the same meaning KLEIN, L. R. : *The Keynesian Revolution*, p. 167.

Failing to furnish a specific politico-social backing to his theory, except of course some scattered fragments of liberalism, Keynes left it in an unsafe position. It could be exploited by opposing political parties. It is not full employment as such that matters, but to what end, is the crux of the problem. The Keynesian thesis could well give a new basis for a new workable liberalism (1) striving for social reform. But in the mean time, it could furnish a totalitarian with an excellent tool for a war economy.

3.—The Keynesians and the Functions of the State.

The Keynesians agreed to give the State a big rôle in the economic and social field, more than any liberal theory had allowed before. It was on this issue that some writers considered the Keynesian theory as a revolutionary one. The limitation of the rôle of the State under the classical theories was understandable, so long as economics was "regarded as a science of the relations between man, nature... (with) the State (requiring) consideration only at the level of application and not as a part of the subject matter of the science" (2). Extending the State functions was sought for as the "only practicable means of avoiding the destruction of existing economic forms in their entirety and as the condition of the successful functioning of individual initiative" (3).

When the Keynesians returned to State help, their eyes were focussed on the damaging effect of accumulation on employment and the insecurity of the capitalist system in life of uncertainty. With the paradox of poverty in the midst of plenty, certain measures had to be taken to stop what might be the outcome of such a condition. To protect the existing Status, certain measures had to be taken not through the doubtful use of force but rather through engaging the idle hands in some work or another. In the past the fraction of unemployment was small and wealth was widely diffused, but through the processes of the free exchange system, it became

(1) DILLARD: *op. cit.*, p. 325.

(2) SWEEZY, P. M.: *The Theory of Capitalist Development*, p. 239.

(3) KEYNES: *The General Theory of Employment*, p. 380.

concentrated in a few hands and large numbers were forced to idleness without any fault of their own. If feudal landlords found a way to engage their vassals in constructive schemes, the new capital owners could not be less capable of doing the same and thus avert a class-war.

The Keynesians did not discuss the worn out functions of the State. The rôle of the State to execute law and carry its order, guarantee civil rights and defending society from invasion were taken for granted. But the new rôle of the State was based fundamentally on sustaining full employment, within the framework of society. Redistribution of resources, reorganising the means of production and carrying any social reforms, should then be directed to fulfil that aim but not to be used to realise any politico-social equilibrium. By thus widening the scope of State function, it could precipitate the needed environment" which the free play of economic forces requires, if it is to realise the full potentialities of production" (1).

The suggestion of letting the State control the supply of credit was accepted by a considerable number of businessmen. The success in the capitalist system came through the ploughing into the economy of what was produced by it. But the increase in complexity and uncertainty in the socio-economic field created a state of cautiousness and holding idle, large balances, which work in deflationary way and widen the gap between actual and potential production. And as capital is not a self-subsistent entity, but rather associated with consumption, thus any reduction in the rate of interest must have the effect of increasing income and accelerating the propensity to consume. But Keynes denounced influencing the rate of interest as of doubtful effect. The measure he preferred was to call up on the State to direct and organise investment because it "is in a position to calculate the marginal efficiency of capital goods" (2). The same line was followed by Hansen (3). Keynes insisted that "The only radical case for the crisis of confidence which affect the economic

(1) KEYNES: *op. cit.*, p. 397.

(2) *Ibid.*, p. 164.

(3) HANSEN, A. H.: *Fiscal Policy and Business Cycles*, p. 391.

life of the modern world would be to allow the individual no choice between consuming his income and ordering the production of the specific capital asset" (1).

The second function of the State underlined by Keynes was the execution of a scheme of public works. Such a scheme would have a large effect on the aggregate employment (2). They should be carried on, he emphasised, without any notice to their utility. To support his argument, Keynes justified the old practices of governments who built pyramids, cathedrals or even waged wars (3). He went on to say that, even digging holes in the ground would achieve the purpose, if nothing else could be done. We have to accept the carrying on of constructive schemes "as an inevitable result of applying to the conduct of the State the maxims which are best calculated to "enrich" an individual by enabling him to pile up claims of employment which he does not intend to exercise at any definite time" (4).

The Keynesians agreed on the State carrying on a scheme of public works not for the intention of improving social welfare and raising the material standard of the people, but rather "to reform capitalism to a system of full employment" (5). When full employment is thus maintained, there is no assurance from the Keynesians that these schemes should be continued. The extent of such a policy, as "the intelligent politico-social policy needed", as a Keynesian adherent puts it, is "not necessarily (to) be either too great, or too small. It could be just right" as not to infringe any damage to private entrepreneurs (6). It looks fine to find out some Keynesians suggesting that constructive projects should be useful from the point of view of economic welfare but as there is no assurance that such a course could be taken, because of the lack of a suitable ideology to hold on the theory very firm, we might find ourselves indulged in an awkward position following the natural course

(1) KEYNES: *op. cit.*, p. 161.

(2) *Ibid.*, p. 127.

(3) *Ibid.*, p. 131.

(4) *Ibid.*, pp. 129-131.

(5) KLEIN: *op. cit.*, p. 168.

(6) *Ibid.*, p. 169.

and decline to anarchism and war (1). The conditions of the world to-day emphasized this conclusion and to avert an expected crisis a rearmament race is taking place. Keynes himself felt this difficulty after the experience of the 1930's and declared that: "It appeared to be politically impossible for a capitalistic democracy to organize expenditure on a scale necessary to make the grand experiment which would have my case except in war conditions" (2).

Keynes submitted a social programme as a third function for the State to assure a high stage of consumption. Such a programme should be carried out, stated Keynes "to defeat the dark forces of time and ignorance which envelop our future" (3). One cannot depend here on private enterprise to take the initiative because there "is no clear evidence from experiences that the investment policy which is socially advantageous coincides with that which is most profitable" (4). Consumption expenditure such as relief payments on health, family allowances, different kinds of pensions and grants to education in addition to the injecting of new spending, however, on the propensity to consume, could be viewed as investment in human beings which could also be beneficial whatever the type of society.

The Keynesians did not seem to care much for the concepts given in the latest development of the classical theory, considering the maximisation of welfare. Their limit for spending is the attainment of a state of full employment from the entrepreneur's point of view. The *Beveridge Plan* of 1942 and the *British Employment Policy* of 1944 were designed on these lines. Their main object was to supply certain social welfare services and thereby limit the propensity to save of the lower income groups and influence an increase in the propensity to consume. The *White Paper on Employment Policy* revealed that intention in saying that the standard rate

(1) Klein states that "the economic law of motion of capitalism will take us down the same road that Germany followed so recently." Cf. *Ibid.*, p. 167.

(2) Quoted by DILLARD: *op. cit.*, pp. 129-130.

(3) KEYNES: *op. cit.*, p. p. 155.

(4) *Ibid.*, p. 157.

of contribution for a social insurance scheme "would be assessed on the basis of a forecast of the average level of unemployment, in such a way as to keep the social insurance fund in balance over a number of years" (1). One can then understand why a social programme on the Labour Government scale was much criticised and accused of aggravating the State of inflation and keeping high the rate of taxation, while in the meantime, expenditure on rearmement did not receive the same criticism.

4.—The Keynesian Fiscal Policy.

While being liberal, in some way or another, in their employment policy, the Keynesians seem to be lending more to conservatism in their fiscal policy. Keynes frankly showed the responsibility of the inequality of wealth and income in aggravating the state of unemployment if not contributing to it (2). He added that the removal of some of these inequalities would play a significant part in keeping high the propensity to consume and helping the growth of the aggregate wealth. In spite of that, the measures advocated by Keynes in the fiscal field did not work in that direction.

To Keynes, State socialism which would embrace most of the economic life of the country is undesirable (3). But the State could determine the aggregate amount of resources devoted to certain investments and also it could fix the rate of reward to those who own them. The State should not, according to the Keynesians, rely only upon taxation and use it for social ends. The fulfilment of the Keynesian plan could be carried, in addition to taxation, by means of public loans. That solution was most appealing to capitalist America which financed its New Deal projects, and built most of its post-war schemes and armament programmes through loans.

Dillard stated that "the greatest stimulation to employment will result when a public construction program financed by borrowing replaces a public relief program which was paid four out of taxation" (4). The least stimulation would be,

(1) *Employment Policy*, Cmd. 6527, p. 23.

(2) *KEYNES: op. cit.*, p. 130.

(3) *Ibid.*, p. 378.

(4) *DILLARD: op. cit.*, p. 108.

according to him, when the programme is financed wholly by taxation. The main point of argument here is that expenditure of funds collected by taxation does not increase the aggregate propensity to consume because such an attitude is but a substitution of private expenditure by public expenditure. But this is a misrepresentation of the fact, because it was assumed in the beginning that there were more idle balances than necessary and, thus, taking them by taxation, not only increased the aggregate propensity to consume, but also would relieve the State of any obligation of repayment of loans and their interest. The loan arguments might be accepted, if the individuals were already employing these balances, but in a less rational way, or expecting to use them in the near future. In addition, while the Keynesian solution would benefit the rentier class and increase their power of accumulation, it is feared that the loans and interest repayment would start another cyclical movement as a result of expected increasing idle balances.

Transferring the Keynesian thesis from peace needs to war necessities, one would find that the same trend in their outlook in championing voluntary and compulsory savings, contracting loans, increasing consumption taxes in addition to increasing those normally applied.

When submitting his resolutions for full employment, Keynes tried to be neutral, on the assumption that tax rates remained unchanged (1). But this does not mean that Keynes did not give any concrete idea about different types of taxes. Keynes rightly assumed that any increase of individuals' income would be automatically followed by an increase in their propensity to consume, but in a lesser degree. That means that increasing income stimulate savings and widen the margin of idle balances. This is true under the assumption that the individual has satisfied his immediate primary needs.

There are two ways of looking at the taxation system from the point of view of employment: the first is the depressing effect of taxation on risk-taking and the other is its influence when intended to redistribute income and wealth. Keynes

(1) *Ibid.*, p. 122.

looked as if he did not sympathise with taxation, in one place, but seemed to agree with it in another. He admired the use of direct taxation since the end of the 19th century to remove the great disparities of wealth and income (1). But carrying such a policy much further would embody the implications of increased evasion and thus diminish "unduly the motive towards risk-taking". Such taxes used to be taken into consideration and seem to be hampering big scale investment (2). Keynes left the argument there without developing it, but one cannot fail to find that he disagreed with the taxes that would paralyse the profit motive.

On a simple analysis, Dillard looked at all taxes as having a deflationary effect (3). Such might be true only if the government, when collecting the taxes, intended to have a budgetary surplus. Apart from that, considering the normal behaviour of the State and the individual, we find that the former is not keen to keep in the treasury more than that what it intends to spend, while the latter, on the majority, keeps certain amount of his income reserved in his coffer. Dillard, being a Keynesian, went on to argue that "highly progressive taxation is an element that tends to depress business confidence and inhibit spontaneous optimism" (4). This conclusion depends on the manner of the tax, the condition of society and the state of employment. There is more evidence that higher taxation, for instance, on monopoly and quasi-monopoly profits and on the income groups, who retain enough margin after the tax, would not deter business or individual activity, if the yield of the tax was fully expended. It means that the writer is mixing up income taxes and profits taxes. In the case of unemployment when the purchasing power falls down, the differences between income groups get wider than in the case of full employment. High taxation, which would be spent on a wide scale, would play a double rôle, by increasing the propensity to consume and thus stimulating investment and by reducing the gap between different income groups.

(1) KEYNES: *op. cit.*, p. 372.

(2) *Ibid.*, p. 309.

(3) DILLARD: *op. cit.*, p. 112.

(4) *Ibid.*, p. 112.

Keynes truly followed the social trend of using taxation as a measure to retain more equal distribution of wealth and income. But his argument was based on the employment aspect. "If fiscal policy is used as a deliberate instrument for the more equal distribution", declared Keynes, "its effect in increasing the propensity to consume is, of course, all the greater" (1). This is so. The propensity to consume in the low income groups is must higher than amongst the high income groups. The amount of income which might possibly be left idle in the hands of the rich will, most probably, enter immediately into consumption, if it is given to the poor. The rise in the propensity to consume may also prove to be "positively favourable to the growth of capital" (2) and thus capital owners should not fear such taxes on the long run. Keynes was not then a social reformer who advocates redistribution for the sake of social justice, but only as a measure to save capitalism from slipping into chaos. Accordingly, Keynes would, most probably, stop using fiscal policy for the cause of redistribution at any stage, when full employment is attained.

The Keynesian thesis, I feel, cannot succeed, in the long run, and become capable of bridging the gap of inequality between classes or even distribute the socio-economic burdens of taxation according to the people's capacity. But still, it has to be given most time and study before one can come to definite conclusion about it.

A. M. HASSAN.

(1) KEYNES: *op. cit.*, p. 95.

(2) *Ibid.*, p. 393.



A PROPOS DE NATIONALISATION

par

Dr. I. LÉVI.

L'avènement du nationalisme politique et économique a la suite des guerres dévastatrices de notre siècle occasionnant des restrictions de tout ordre au jeu de la libre concurrence : la coupable abdication de pouvoir de la part du patronat lequel, renonçant à affronter par ses propres moyens les difficultés résultant de ces restrictions, a imprudemment eu recours à des méthodes de facilité et sollicité l'intervention envahissante de l'Etat dans la vie économique ; les fâcheuses déviations et erreurs du régime capitaliste habilement exploitées par certains partis politiques moyennant des slogans anticapitalistes qui, tout comme les slogans racistes ou communistes, ont facilement prise sur l'esprit des masses ; l'action puissante des syndicats ouvriers luttant pour l'amélioration du sort des travailleurs ; tous ces facteurs alliés à des intérêts égoïstes ont donné le jour au régime des nationalisations même dans les pays insuffisamment développés ou sous-développés dépourvus des cadres expérimentés ainsi que des ressources et de l'organisation nécessaires à la gestion efficace et au financement d'entreprises d'une grande envergure.

Sans doute la gestion par l'Etat d'entreprises de caractère économique dont l'activité intéresse la collectivité dans une large mesure compte-t-elle des partisans dans tous les partis et dans les diverses écoles économiques et elle est effectivement assumée par la plupart des Etats dans une mesure plus ou moins étendue.

Mais pour les économistes de l'Ecole libérale classique l'intervention de l'Etat pour des raisons d'efficience dans la vie économique de la nation est une question d'espèce, chaque cas devant être examiné suivant son mérite.

Il en est de même pour les théoriciens appartenant aux partis libéraux en ce qui concerne la nationalisation, c'est à dire le transfert à l'Etat d'entreprises créées par l'initiative privée, ce qu'il ne faut pas confondre avec l'étatisation ou égyptiannisation, ni avec l'assujettissement au contrôle de l'Etat d'une entreprise privée indépendante d'intérêt national.

Par contre, pour les partis de gauche, la nationalisation de toutes les entreprises intéressant la collectivité est une question de principe idéologique s'appuyant sur l'aspiration au mieux-être collectif et sur la notion de justice sociale, abstraction faite de toute considération d'ordre économique.

Toutefois, s'il est vrai que la nationalisation n'est pas l'apanage exclusif des partis de gauche, il reste, si l'on se rapporte à l'histoire contemporaine, que ses premières applications, en France et en Grande-Bretagne par exemple, ainsi que la propagande en faveur de sa généralisation, sont l'œuvre d'une minorité agissante des partisans appartenant à ces partis.

Ils agissent de la sorte pour des raisons essentiellement idéologiques et par hostilité envers le régime capitaliste libéral dont ils exagèrent à dessein certains de ses défauts incontestables, faisant abstraction du fait que ces défauts ne font que s'atténuer sous l'effet de mesures fiscales et sociales, tandis qu'ils lui contestent les avantages considérables.

En réalité, les ennemis du capitalisme privé s'attaquent moins au régime lui-même qu'à l'organisation libérale de l'économie que l'on entend remplacer par le collectivisme qui déshumanise l'individu. Cette hostilité d'ordre doctrinaire a gagné d'autres sphères à la faveur des séquelles des guerres qui ont, comme nous venons de le dire, engendré l'interventionnisme, et ses méthodes restrictives de la liberté individuelle.

Les idées maîtresses du régime des nationalisations sont de faire participer les travailleurs et, accessoirement, les usagers et les consommateurs, à la gestion étatique des entreprises et, par là, accroître leur efficacité, réaliser un plus ample contrôle des conditions des travailleurs, émanciper ces derniers de l'emprise

de l'employeur, réaliser leur coopération directe avec ce dernier sur un pied d'égalité, assurer la paix sociale et la paix internationale, et protéger la collectivité contre les abus des monopoles et trusts privés qui sont une des causes plausibles de la guerre au régime capitaliste.

Par conséquent les conditions de la légitimation des nationalisations et des bouleversements qu'elles ont occasionnés dans la structure de l'économie nationale et de l'Etat, sont de concilier les intérêts divergents des usagers, des travailleurs et des contribuables, tout en sauvegardant l'intérêt de la collectivité, de supprimer les luttes de classe et stimuler l'énergie créatrice et les progrès scientifiques.

Or l'expérience des pays tant démocratiques qu'autoritaires est bien loin de prouver que ces conditions aient été remplies. Elle a, au contraire, fait ressortir que les avantages acquis sont bien insignifiants en regard des graves désavantages moraux et matériels auxquels le régime des nationalisations a donné naissance.

Cela tient à de nombreux facteurs dont nous signalerons sommairement les plus évidents.

Le régime socialisant des nationalisations a fondamentalement modifié la structure de l'Etat et ses attributions.

Ne se contentant plus de ses fonctions de gardien de l'ordre public, de garant de la défense du pays et de gérant de l'ensemble des affaires publiques, l'Etat ne fait que cumuler des fonctions de plus en plus vastes, exigeant une armée de plus en plus nombreuse de fonctionnaires : il emploie une large partie de la population active et prend une part de plus en plus large dans la production, la distribution, le transport, le crédit, les assurances, etc. De la sorte l'Etat, devenu le plus grand patron de la nation, a compromis son autorité et sa fonction primordiale d'arbitre.

Le budget de l'Etat, en augmentation continue, se confond désormais avec celui des entreprises nationalisées du moment qu'il est fatalement astreint à leur fournir chaque année des sommes souvent astronomiques, tant pour leur rachat et leur

développement que pour leur gestion. Et souvent, pour couvrir leurs déficits énormes, l'Etat est obligé d'avoir recours aussi bien à des impôts absorbant une part excessive du revenu national, qu'à des emprunts onéreux. De la sorte il absorbe également une bonne partie de l'épargne qui finit par s'éclipser, comme cela ressort de la récente chronique financière de la France par exemple, dont le Gouvernement, pour se procurer des ressources relativement modestes, a dû recourir à de nouvelles formes d'emprunt intérieur offrant aux souscripteurs, de plus en plus récalcitrants, des garanties dont ne jouissent guère les porteurs non moins dignes d'intérêt des titres dépréciés des anciens emprunts, et cela avec des résultats dérisoires.

Par surcroît, fréquents sont les cas où les industries nationalisées s'engagent dans des domaines de production concurrentielle. Dans ce cas, les entreprises privées sont placées dans une situation d'infériorité flagrante, car les impôts payés par ces entreprises servent à financer les entreprises nationalisées.

Ce débordement de l'activité de l'Etat n'a pas manqué de préoccuper les pouvoirs législatifs qui ont envisagé, sans y aboutir, l'adoption de normes tendant à limiter le domaine de l'activité industrielle de l'Etat, des établissements publics à caractère commercial et des sociétés dites mixtes mais qui sont en fait dominées par l'Etat, soit par une participation majoritaire à la constitution du capital, soit par des clauses contractuelles lui conférant des pouvoirs étendus sur la gestion.

Les entreprises nationalisées sont généralement gérées par des conseils d'administration composés de représentants de l'Etat conjointement à des usagers et des employés ayant d'autres occupations qui ne leur permettent pas d'exercer efficacement leur mandat, ne recevant aucune rémunération *ad hoc*, et choisis pour des considérations politiques plutôt que techniques. D'autant plus que ces Conseils sont soumis d'une manière directe à l'autorité et à l'ingérence du ministre compétent et instable, et, indirectement, au contrôle parlementaire.

Il s'ensuit une concentration excessive, un éparpillement des responsabilités, une grande instabilité du plan de travail et l'absence de toute élasticité dans les pouvoirs des dirigeants effectifs.

D'où des lenteurs irritantes et un mécontentement des gérants éloignés du centre et se trouvant entravés dans leur action. Par contre la gestion des entreprises privées est très élastique : les chefs du centre et des agences ont une grande liberté d'action, l'interférence des conseils d'administration se limitant à des questions basiques telles que le choix et la rémunération des chefs, les investissements et le plan de travail de toute l'entreprise.

L'absence d'élasticité dans la gestion des entreprises publiques fait d'autre part qu'elles ne peuvent pas s'adapter aux conditions changeantes du marché et aux goûts et besoins des consommateurs et des usagers.

Après de nombreuses années d'expérience on n'a pas encore trouvé la formule propre à concilier l'interférence de l'administration centrale avec l'indépendance nécessaire des entreprises.

A l'interférence de l'administration centrale s'ajoute celle des syndicats ouvriers dont la pression d'ordre à la fois professionnelle et politique, où la doctrine s'allie aux ambitions et aux intérêts personnels, affecte sérieusement l'efficacité de l'entreprise de plusieurs façons.

Ainsi, dans les entreprises privées, l'échelle des salaires est en rapport avec la situation économique de chaque entreprise et de chaque région. Aussi les rémunérations et autres avantages varient-ils d'une industrie à l'autre, d'une région à une autre. Par contre, dans les industries nationalisées, les rémunérations, sous la pression des syndicats, ont tendance à l'uniformité et à se rapprocher de celles des administrations de l'Etat sans aucun égard au rendement individuel et à la rentabilité de l'entreprise.

En outre, en raison de l'application à toutes les catégories de travailleurs de conventions spéciales particulières à certaines catégories déterminées du personnel doté d'un statut privilégié pour des considérations d'ordre professionnel, il se produit un nivellement des conditions de travail et des salaires. L'éventail de ces derniers ne fait que se rétrécir au profit des ouvriers et au détriment des cadres et, faute d'émulation, la main d'oeuvre spécialisée se raréfie d'une année à l'autre.

L'amélioration du sort des travailleurs qui constitue un des objets louables des nationalisations n'est donc pas réalisé comme dans l'industrie privée par une amélioration des rendements ; et dans les tractations relatives aux conventions collectives le souci du danger de dépasser certaines limites afin de ne pas compromettre la rentabilité de l'entreprise est absent dans les entreprises nationalisées.

A propos des cadres il s'est avéré que dans un premier temps les entreprises nationalisées se sont efforcées de conserver les sujets de valeur hérités des entreprises privées dépossédées. Or, ces éléments se retirent petit à petit, soit parce qu'ils ne peuvent pas s'adapter au nouveau régime tâtillon, soit en raison de l'hostilité des syndicats à leur égard. Ils sont remplacés, parfois, par un nombre supérieur d'éléments choisis souvent sans aucun égard à leur compétence. D'ailleurs, une des caractéristiques universelles commune aux administrations de l'Etat et aux entreprises nationalisées est le gigantisme et son corollaire : l'inflation du personnel. Cela tient à l'interférence de la politique, l'expansionnisme, le népotisme, et à l'action des syndicats tendant à accroître la demande de main d'œuvre moyennant l'absentéisme, la restriction du rendement et l'opposition à toute organisation scientifique du travail.

Il en résulte naturellement une inflation des salaires et, par conséquent, une majoration continue des prix de revient et de vente, l'affaiblissement de l'initiative individuelle, des résultats financiers déplorables et des déficits chroniques. D'autant plus, d'une part, que la réalisation de profits n'a qu'une importance secondaire et doit même, d'après les théoriciens, être entièrement négligée ; et, d'autre part, la couverture des déficits résultant de cette attitude, ainsi que les investissements nécessaires, sont laissés à la charge de l'Etat alors que dans les industries privées les uns et les autres incombent aux actionnaires et aux propriétaires. De plus, dans les industries privées, la déficience de la gestion entraîne des sanctions matérielles envers les responsables, ce qui n'est point le cas dans les entreprises nationalisées, en raison surtout de l'éparpillement des responsabilités. En outre, les entreprises privées déficientes, finissent par disparaître sous la pression de la concurrence, tandis que les entreprises nationalisées survivent à tout échec car, en cette

matière comme dans toute réforme sociale progressive, il est presque impossible de reculer.

Aussi, alors que les entreprises nationalisées sont en principe censées offrir leurs services et leurs produits à des prix inférieurs à ceux antérieurement pratiqués par les industries privées disparues, c'est le contraire qui se produit, soit à cause du niveau élevé des prix de revient, soit parce que l'on établit des prix de vente de beaucoup supérieurs aux coûts afin de pouvoir amortir le prix de rachat des entreprises. Les profits réels, s'il en existe, sont alors le résultat de l'exploitation de l'usager et du consommateur et non pas le fruit d'une gestion efficace.

Cet état de choses est possible en raison du monopole absolu dont jouissent la plupart des entreprises nationalisées, monopole autrement plus dur que ceux du régime capitaliste qui, eux, ne sont pas à l'abri de la concurrence intérieure et extérieure et de l'intervention de l'Administration et de l'opinion publique.

Il y a lieu d'ajouter que l'élévation des prix de vente des industries nationalisées affecte les coûts des industries privées qui se trouvent sous la dépendance des premières du point de vue de certaines fournitures telles que l'énergie électrique, les combustibles, le transport, les assurances, certaines matières premières, etc.

En conclusion, l'anticapitalisme qui est à la base du régime des nationalisations, a abouti à la disparition des profits sans les compensations promises, à l'affaiblissement de l'épargne et, par voie de conséquence, au renchérissement du crédit, au remplacement des anciens trusts et féodalités par d'autres bien plus indésirables, à des traitements de faveur dûs aux interventions d'ordre politique, à la survivance de la lutte des classes.

En effet, le régime des nationalisations n'a pas empêché les grèves qui paralysent souvent le fonctionnement des entreprises nationalisées à des moments critiques de la vie de la nation. Et si dans certains cas on a évité des troubles sociaux, c'est moyennant des concessions extravagantes accordées aux

dépens des contribuables, des économiquement faibles et des entreprises privées.

Par surcroît, et cela est plus grave, les entreprises nationalisées n'ont pas démontré de pouvoir participer aux progrès techniques et scientifiques dans une mesure comparable à celle des industries privées.

Faut-il en déduire que l'Etat au régime libéral devrait s'abstenir de toute intervention dans la vie économique de la nation ? Certes non. Il peut et il doit, en faisant usage de ces vastes pouvoirs administratifs, législatifs, impositionnels et judiciaires, s'appliquer à satisfaire les revendications légitimes des différentes couches de la population sans discrimination et tout en sauvegardant l'intérêt de la collectivité.

Il se doit notamment de susciter les énergies, réprimer les abus et corriger les déviations éventuelles du régime de l'économie libérale, protéger et encourager l'épargne afin d'assurer la continuité du progrès, contrôler les conditions des travailleurs de toutes catégories, afin d'assurer la paix et la justice sociale, réaliser une juste répartition du revenu national et des charges fiscales relatives aux dépenses publiques.

Il peut et il doit exiger au besoin, qu'une industrie de base, prospère, mette cette prospérité au service de la collectivité, et s'assurer le contrôle de certaines entreprises intéressant la défense du pays et la santé publique sans, pour autant, violer la liberté d'entreprise, ni faire fi des sains principes qui régissent les entreprises privées lesquelles, depuis la révolution industrielle et l'avènement du capitalisme ont, grâce à la production en masse et à la baisse des prix, mis à la portée de toutes les couches de la population la jouissance de biens et de services qui étaient jadis l'apanage d'une minorité, de même que la civilisation est redevable à l'initiative privée de ses plus brillantes conquêtes.

Dr. I. LÉVI.

SOME REMARKS ON KEYNESIAN ECONOMICS

by

Dr. M. M. HAMDÍ.

These remarks are concerned with :

- (a) The equality between saving and investment ;
- (b) The marginal efficiency of capital ;
- (c) The theory of interest.

The simple piece of arithmetic which Keynes devised to prove the equality between saving and investment has probably aroused more controversy and more misinterpretation than did any other Keynesian idea.

The two equations which Keynes used to prove this equality are purely tautological.

Saving = Income - Consumption.

Investment = Value of Output - Consumption

Since Income is necessarily equal to the value of output,

* * = Investment.

No one can reasonably dispute the simple truth expressed in the first equation since that part of current income which is not spent on consumption is obviously saved. But, can we accept the validity of the second equation with equal assurance? Can we consider that part of the output which has not been consumed as having been invested?

Now in spite of the fact that the disciples of Keynes have accused those economists who disputed the equality between saving and investment of having created unnecessary confusion by failing to understand a simple truism, I must admit that I am one of the culprits. I am not prepared to admit that *output minus consumption equals investment* and consequently I am not prepared to accept the thesis that saving must always equal investment. My argument is briefly this :—

In any given year, entrepreneurs produce consumption goods and capital goods. The sum total of these goods constitutes the total output for the given year. Since production creates incomes equivalent to the value of the goods produced, society as a whole will have an aggregate income exactly equal to its total output which I repeat consists of some consumption goods and some capital goods. Now if all the consumption goods produced during that given year were consumed, the residual of incomes which is obviously what we call saving is equal to the value of the capital goods produced during that year which we call investment. In this particular case of equilibrium saving equals investment.

In short, if society consumes all the consumption goods produced that part of income which is left over (i.e. saving) must equal that part of output which is left over (i.e. investment). But if society does not consume all the consumption goods produced that part of output which is not consumed contains such things as fish, milk, butter and a whole host of goods which are liable to perish or lose their value for one reason or another. Surely we cannot include perished goods in the figure which represents our current investment for the year in question if we want to attach a serious and useful meaning to the term investment. Surely there are cases where the aggregate saving in money exceeds the aggregate saving in goods which is investment and it is this disequilibrium between saving and investment which causes the recurrence of alternate waves of booms and depressions. Although a strong body of opinion share this view Keynes and most of his followers insist on the fact that the equality between savings and investment holds good always, and is completely independent of any state of equilibrium. They even go so far as to consider saving and investment, two aspects of the same thing, like sales and purchases.

It is important to note that Keynes himself imposed very severe conditions, in the absence of which saving and investment need not be equal. In page 63 of the general theory he said :

"Provided it is agreed that income is equal to the value of current output, *that current investment is equal to that part*

of current output which is not consumed, and that saving equals the excess of income over consumption all of which is conformable both to common sense and to the traditional usage of the great majority of economists the equality of saving and investment necessarily follows." Bearing in mind all these provisos no one can possibly deny that saving equals what he defined as investment. But Keynes's definition of investment is neither conformable to common sense nor to traditional usage as he claimed. For few people will agree that uneaten meals or spilt milk form part of investment which common usage considers as either the formation of new capital assets or an increase in stocks held. Thus we are faced with the dilemma of either defining investment in such a peculiar way that it is not only made equal to saving but also becomes synonymous to it or defining it in accordance with common usage by economists in which case we have to reject, the thesis that saving and investment are always equal. Keynes's disciples were divided as to which course to follow. Some of them impressed by Keynes's insistence that he had made a mistake in the treatise on money by considering that saving and investment can be unequal and impressed also by the simplicity of the arithmetic involved in proving their equality according to the new set of definitions chose the first course.

In doing so, however, they had to admit that the equality was a mere truism devoid of any practical value. A notable example of such economists is Professor Lerner who said: "The equality of saving and investment has been called a truism, often in tones of contempt, telling us nothing but that something is equal to itself." In a sense this accusation is justified, and, persistently defending the truism he goes on to say: "All the propositions of mathematics are similarly truisms, since they tell us nothing that is not implied in the basic definitions and postulates."

Many of the followers of Keynes, however, found it hard to believe that he could waste more than 30 pages of the general theory to prove such an obvious truism. Encouraged by his previous ideas embodied in the treatise and by the sympathy he has shown in the general theory to the under consumption theorists and by his constant reference to over-investment in

the concluding chapter of the very same book in which he emphatically denied any possibility of an excess of investment over saving, these followers of Keynes believed that saving and investment need not be equal and they even represented this inequality as an important feature of his theory.

Summing up the Keynesian analysis of 1936 Sir William Beveridge says that according to Keynes the possibility of prolonged mass unemployment lies in the fact that the decisions to save and decisions to invest are made by different sets of people *at different times* and for different reasons and may thus get out of step. Savings and investment do not start with any initial tendency to march in step and there is no automatic painless way of keeping them in step or bringing them together if they fall out. The rate of interest which was supposed to serve this purpose of regulating automatically the process of saving and investment, fails to do so. If savings are tending to outrun investment the rate of interest will fall only after a severe decline in the national income. I fully endorse Sir William Beveridge's interpretation of the Keynesian analysis. So does one of Keynes's most ardent supporters, Paul Samuelson. Here is a quotation from Samuelson's post war economic problems.

"Upon one thing all modern economists, of whatever school of thought are agreed : the amount which the community wishes to save at full employment income levels must somehow be offset or income will fall until the community is so poor and so wretched as to be willing to save no more than can be offset. In terms of time-period analysis the community must return to the income stream in each period as much as it received in the previous period, or else there will ensue a cumulative downward spiral of income and employment. We are confronted with the paradox that while no one attempts to save with any thought of investment outlet or of offsets, yet the amount which all together succeed in saving is brought into alignment by the movements of income and employment. But the alignment is performed on a cruel procrustean bed, with employment and income being lopped off if the desire to save is excessive in comparison with available offsets and with an inflationary straining of demand if investment is excessive. This

interpretation of Keynesian theory leaves no room for doubt that saving and investment are not always equal and that their inequality provides a sound explanation of the trade cycle. An excess of saving over investment precipitates a depression and an excess of investment over saving creates a boom. This is the view I hold and if Paul Samuelson's claim as to the unanimous agreement among modern economists on this view is true then we must forget all about that truism which Keynes went to such great length to prove. I would like to add a footnote that this interpretation of Keynes supersedes all the unnecessary complications created by the introduction by the Swedish school of the Ex-ante and Ex-poste concepts of saving and investment.

So much for saving and investment, my second remark relates to the concept of the marginal *efficiency of capital*. Keynes defined the marginal efficiency of capital in the following terms :

I define the marginal efficiency of capital as being equal to that rate of discount which would make the present value of the series of annuities given by the returns expected from the capital asset during its life just equal to its supply price. This gives us the marginal efficiencies of particular types of capital-assets. The *greatest* of these marginal efficiencies can then be regarded as the marginal efficiency of capital in general. Ever since I read the general theory some twelve years ago I have been wondering why the greatest of these rates of discounts should be regarded as the marginal efficiency of capital in general.

My own copy of Keynes still bears the query why not the lowest instead of the greatest.

Discussions with professors both in England and in Egypt did not help to answer this query. Many of my colleagues said that they have been wondering about the same point and were happy to find someone who shared their views. Some of them tried to find explanations for the use of the term "greatest" instead of "smallest" but they were all a little bit too far-fetched and unconvincing. Before I throw the matter open to discussion, I shall state my point of view briefly.

Given a certain supply price, the higher the series of annuities representing the prospective yield of capital, the higher

will necessarily be the rate of discount which equalises the sum of annuities with the given supply price. The lower the annuities the lower will be the rate of discount. But the prospective yield will obviously get smaller and smaller as we approach the marginal dose of investment which yields a return just equal to the current rate of interest. If the rate of discount necessary to equalise the prospective yield of this marginal dose with the supply price is called the marginal efficiency of capital in general, then it is obviously the lowest rate or the rate which will just induce the entrepreneur to make the investment. If we consider the greatest rate of discount as the marginal efficiency of capital in general, we would be saying that the marginal investment is the most lucrative which is a peculiar reversal of the concept of the margin.

Another ambiguity attached to the concept of the marginal efficiency of capital arises from the definition of the "Supply Price". It will be remembered that Keynes defined the marginal efficiency of capital as the rate of discount which equalises the present value of the series of annuities representing the prospective yield of a capital asset with its supply price. In defining the supply price Keynes stated unequivocally that it was not the same thing as the market price at which an asset could actually be purchased in the market but the price which would just induce a manufacturer newly to produce an additional unit of such asset, what is sometimes called its replacement cost. This definition throws the door wide open to all sorts of unnecessary complications. When a man buys an investment or capital assets to use Keynes's own words, he purchases the right to the series of prospective returns which he expects to obtain from selling its output after deducting the running expenses of obtaining that output, during the life of the asset. Against the prospective returns which represent the gain accruing to him from acquiring the asset, he has to reckon with the price he has to pay for buying it which is obviously the market price.

It is only natural and logical to suppose that the investor compares yield with cost, gain with sacrifice. What does the investor care about the price which would just induce a manu-

manufacturer newly to produce an additional unit of the asset he intends to buy? Which manufacturer?

Suppose that a certain manufacturer had such heavy fixed costs relative to total costs that he was prepared to produce an additional unit of the asset for very little inducement, what would the supply price be? Of course such complications would be cleared up if the investor and the manufacturer of the asset were the same person, but Keynes obviously did not mean that, and that is why I am unable to understand why he insisted on the interest that the investor takes in the supply price of the manufacturer.

My view is further substantiated by Keynes's declaration that his "marginal efficiency of capital" is identical with Fisher's "rate of return over cost". The rate of return over cost, Professor Fisher writes is the rate which, employed in computing the present worth of all the cost and the present worth of all returns, will make these two equal".

What is the present worth of all the cost of a newly purchased capital asset? It is obviously the market price and not the so-called supply price assuming of course that maintenance charges and running expenses are deducted from the series of prospective returns.

In fairness to Keynes, however, I must make it clear that my remarks concern matters of detail and in no way undermine the basic concept of the marginal efficiency of capital which is an ingenious device to harmonise the new Keynesian theory of interest with the general theory of distribution.

As regards the theory of interest I have nothing but praise for the brilliant way in which Keynes eradicated the classical theory which was deeply rooted in the minds of economists and built his new theory on perfectly clear grounds, Keynes put an end once and for all to the confusion created by the classical economists having two distinct and uncorrelated theories of interest one discussed in Volume I as a part of distribution and the other discussed in Volume II as a part of the theory of Money and Credit. The beauty of the Keynesian theory of interest lies in its simplicity and its originality. Practically all other Keynesian ideas can be traced back to

other writers. The Multiplier is due to Khan and others. The marginal efficiency of capital is due to Fisher, the fear he expressed of a falling marginal propensity to consume is not at all different from the warning given by Hobson and Mummery and other under-consumption theorists about the ill effects of excessive saving. But liquidity preference theory of interest stands out singularly among other Keynesian innovations as the most original and the most brilliant contribution to economic theory.

Dr. M. M. HAMDY.

ANALYSES ET COMPTES RENDUS

TRAINING CENTER FOR RESEARCH IN NATIONAL INCOME

organized by

THE SOCIETY OF POLITICAL ECONOMY, STATISTICS AND LEGISLATION

in collaboration with

UNITED NATIONS TECHNICAL ASSISTANCE ADMINISTRATION
AND ITS STATISTICAL OFFICE.

The major objective of the Training Center is to increase the knowledge of national income and to secure the eventual improvement of national statistics on which it is based in order that they may fulfill national as well as international needs for sound estimates.

Attainment of this objective may be furthered by:—

(a) Giving specialised training in the definition and conceptual framework of national income and related aggregates.

(b) Training personnel in techniques and practices of the statistical methods used in the measurement of national income, and applications in economic analysis and policy.

(c) Dissemination of information on international standards and recommendations to improve national statistics and international comparability.

(d) Development of close working relationships and co-ordination of efforts between national agencies concerned with the collection of economic data and statistics.

(e) Exchange of ideas among responsible personnel and research workers in this field.

ORIGIN OF THE CENTER.

The problem of improving national income estimates through the medium of the Training Center has been well indicated in the inaugural address delivered by Dr. Helmy Bahgat Badawi, Minister of Commerce and Industry, and chairman of the Board of Directors of the Center. An extract of this speech is quoted hereafter :

"The Société has for long, given much thought to the field of national income. Its various aspects and problems have repeatedly been studied in our discussion group, and valuable contributions to the literature in the field have appeared in our quarterly publication, *L'Egypte Contemporaine*. The more we dealt with that subject, the more we came to realize that it has not received, in our country its due of closer study and attention. We especially felt the lack of relevant accurate statistics and sound estimates.

The disadvantage to our economic policies consequential upon the lack of such basic data, could not be exaggerated.

The Société, in the circumstances decided to undertake this project with a view to promote the interest in the national income studies and applications. The competent authorities in the Government welcomed our initiative which was soon approved by the Technical Assistance Administration of the United Nations. It is thanks to its collaboration and assistance that this project has been made possible."

SPONSORS.

The Center was sponsored by the Society of Political Economy, Statistics and Legislation, the United Nations Technical Assistance Administration, and its Statistical Office, and was held at the building of the sponsoring Society, from 12 January to 22 April, 1953.

Contribution of the Society :—

(a) The Society complied fully with all the responsibilities according to the terms of its agreement with the United Nations.

(b) Designated a Director to the Training Center, Mr. Mansour Mashaly, Director of the Statistical Department of the Egyptian Government.

(c) The excellent facilities of the building of the Society was made available to the center, including classrooms, Stationary, duplicating facilities and clerical assistance.

(d) Arranged to provide and pay for the suitable housing, with full board, of the United Nations experts.

Contribution of the United Nations.

(a) In terms of staff the United Nations engaged the service of Mr. Pieter de Wolff of Amsterdam (Netherlands) for a period not exceeding five months for the purpose of advising and assisting the Society in the organization of the Training Center on recent methods and procedures in economic statistics, especially national income statistics.

(b) Made available the services of Mr. John Crawford (U.S.A.) for a period not exceeding five months. Mr. Crawford's principal duties were arranged as to assist in the operations of the Training Center, and to work on improving estimates of national income in Egypt.

(c) Agreed to pay the travelling expenses of the two experts from their places of residence to Cairo and return, as well as their salaries plus suitable allowances in accordance with regulations laid down by the Technical Assistance Administration.

DIRECTION OF THE CENTER.

Board of Directors :—

A Board of Directors was set up to decide on broad policy and on important administrative matters. The committee was fortunate in having as its Chairman Dr. Helmy Bahgat Badawi, Minister of Commerce and Industry and Secretary General of the Sponsoring Society. Members of this board are : Dr. Abd El Hakim El Rifai, Director, Crédit Hypothécaire Agricole d'Egypte, Dr. Abd El Moneim El Shafei, Director, Taxation Department, Mr. Sani El Lackani, Ex-Economic Consultant of

the Ministry of National Economy, Mr. Mansour Mashaly, Director, Statistical Department, and Mr. Pieter De Wolff, Expert, Technical Assistance Administration of the United Nations.

The direction of the Training Center was entrusted to Mr. Mansour Mashaly.

The Board met on January 5, 1953 and decided on the qualifications of the participants to be admitted to the training center, their number, and the date of the opening of the Center. The committee assigned two Egyptian specialists, namely, Mr. Bahgat El Tawil and Dr. Saleh Toulan (both are members of the Technical Committee of the Statistical Department) to assist the United Nations experts in lecturing on refresher courses, and designated Mr. Ibrahim Kassem, Chief, Taxation Statistics Section, Statistical Department as Administrator Assistant Director of the Training Center.

PROGRAM OF WORK.

The efficient organization of national income research requires that the officials responsible for providing the basic data have a proper understanding of the basic data needed, the definitions and classifications to be used, and the significance of the data in the overall framework of tables of national income and expenditure. A considerable amount of time have also to be given to the discussion of various techniques used in the Statistical evaluation of national income.

The teaching staff met several times and agreed that the curriculum of the center would be organized around the following categories of work :

- (a) Basic Courses :
- (b) Refresher Courses :
- (c) Discussion Groups.

(a) Basic courses :—

These courses include national income and related items e.g. basic concepts of national income and related totals, principal methods of measurement, statistics of capital formation, national income at constant prices, principles of social

accounting, applications of national income analysis, international comparison of national income.

(b) Refresher courses :—

These courses include statistical methods and economics as applied to national income studies.

(i) Statistical methods :—

This course includes a review of the statistical methodology. The description of frequency distribution, the computation of averages, measures of variation, elements of correlation, index numbers and sampling were also studied.

(ii) Economics :—

The series of lectures on economics were designed to provide the students with a brief review of general economic theory including such topics as price, monetary and macro-economic theory. In addition some of the lectures were used to discuss current economic problems of Egypt such as recent monetary developments, economics of land reform, pattern of tax receipts, etc...

(c) Discussion groups :—

Discussions have been organized at regular intervals with the students in order to facilitate their understanding of the subjects treated in the courses.

PARTICIPANTS.

The sponsoring society prepared a special application form including certain information about every participant (Name, age, address, colleges attended, year of graduation, main subjects included in formal education, present position or activity). The forms were sent to the concerned ministries, administrations, institutions, etc., to be filled in. For reasons of efficiency, the number of participants was limited to 60 persons from various Ministries, Administrations, Banks and other institutions. As a rule, participants are college graduates. However experience in the field of statistics and economics was taken into consideration.

The center was officially inaugurated on January, 12, 1953, at the Building of the sponsoring Society. The Prime Minister, General Mohamed Naguib, delegated Dr. Mohamed Fouad Galal, Minister of National Orientation to represent him at the opening of the Center, which was attended by more than 200 personalities from various national and international agencies interested in the field.

The inaugural address was delivered by Dr. Helmy Bahgat Badawi. Mr. Mashaly gave a summary on the importance of statistics as a basis for the estimation of national income as well as other research work, which was followed by an address delivered by Mr. Pieter de Wolff on the usefulness of national income statistics and the international collaboration in this technical field.

I. K.

Speech delivered by Dr. HELMY BAHGAT BADAWI, Minister of Commerce and Industry, and Chairman of the Board of Directors of the Training Center for Research in National Income, at its Inaugural Ceremony, on January 12, 1953.

Mr. President, Ladies and Gentlemen,

It gives me great pleasure to announce, this evening, the opening of the Training Center for National Income Studies.

The Société has, for long, given much thought to the field of national income. Its various aspects and problems have repeatedly been studied in our discussion group, and valuable contributions to the literature in the field have appeared in our quarterly publication, *L'Égypte Contemporaine*. The more we dealt with that subject, the more we came to realize that it has not received, in our country, its due of closer study and attention. We especially felt the lack of relevant accurate statistics and sound estimates.

The disadvantages to our economy and to our economic policies consequential upon the lack of such basic data, could not be exaggerated.

The Société, in the circumstances decided to undertake this project with a view to promote the interest in the national

income studies and applications. The competent authorities of the Government welcomed our initiative which was soon approved by the Technical Assistance Administration of the United Nations. It is thanks to its collaboration and assistance that this project has been made possible. The Organization made available, for the duration of the Center, the services of two distinguished experts in the field, Mr. De Wolff and Mr. Crawford, whom I am sure, will contribute most to the success of this cooperative project.

The aim of this Center is to enable a substantial number of students of economics and statistics to further their studies in this most important field of economic life. The response was indeed remarkable. Applications for participation far exceeded the facilities available and a selection was carried on the basis of previous training and possibilities of putting whatever new techniques that might be acquired, into use.

In accordance with those criteria more than sixty university graduates working in governmental departments, or in private institutions have been admitted to the Center.

We feel confident that once those participants shall have completed their training in the center, they would contribute largely to a better development of national income analysis and statistics and to a fuller utilization of this vital branch of economic discipline. It is a good omen that this project should take place in a period when our national efforts are being organized for a systematic and integrated movement of reconstruction and development under the new regime.

On behalf of the Société, I express my deep appreciation to the United Nations for its cooperation in establishing this center, which, I am sure, furthers its economic and social goals. To you, Ladies and Gentlemen I extend our heartiest thanks for attending the opening of this Center.

Address of Mr. MANSOUR MASHALY, Director General of the Statistical Department, and Director of the Training Center for Research in National Income, at its Inaugural Ceremony on January 12, 1953.

Mr. President, Ladies and Gentlemen,

It is a great pleasure to me to stand here to-day among you as the director of the first training center on National Income studies.

The "Société d'Economie Politique, de Statistique et de Législation has conferred this honour upon me and I wish to express my gratitude to the society represented in the person of its President Dr. Abdel Hamid Badawi. The credit for organizing this important center must go to this society.

Since the purpose of this center is of paramount importance the society has made every effort towards establishing it through the help of Dr. Mahmoud Fawzi, the ex-permanent Egyptian delegate to the U.N.

The first estimate of the national income of Egypt was published by this Society in its periodical « L'Egypte Contemporaine » about 30 years ago.

There is no need for me to stress the importance of statistics as a basis for the estimation of national income as well as other research work that aim at improving the Socio-economic conditions of the country.

I am pleased to state the fact that the Statistical Department, in spite of its limited resources is well appreciated by all those who get in touch with it.

Its officials are self-denying, unknown soldiers whose motto is, union, discipline and work.

Statistical data were collected thousands of years ago by our ancestors, the Pharaohs, to serve purposes of state war. Also in one of the verses of the Koran it is stated that God has recorded everything in a fully comprehensive and clarifying register.

The step taken by this society coincided with the United Nations Policy of fostering international cooperation and the exchange of services. The United Nations has provided us with the services of two of its experts, namely Mr. de Wolff of Netherland and Mr. Crawford of U.S.A., both, well known experts in the field of national income. This cooperation brings to my mind this verse by an Arab poet : Quote "Peoples of this world, bedouins and urbanized alike have to, and do serve each other, without realizing this fact".

Speech delivered by Mr. PIETER DE WOLFF, Director of the Municipal Bureau of Statistics of Amsterdam, and United Nations Representative to the Training Center for Research in National Income at its Inaugural Ceremony on January, 12, 1953.

Mr. President, Ladies and Gentlemen,

It is a great honour and a pleasure to me that I may address this audience at the occasion of this first lecture at the Training Center for National Income Statistics in the presence of so many authorities. I consider this to be a proof of the profound interest your country takes in the problems which will be treated here in the course of the next four months. It is this same interest which I have been able to observe from the personal contacts I have had during the few days I have stayed in your beautiful country and from the kind and efficient assistance I have received so far and which is of such a great importance to the organization of our work.

I think it is a highly significant fact that the *Society of Political Economy, Statistics and Legislation* under the presidency of Dr. Abdel Hamid Badawi has taken the initiative in organizing this first Training Center on National Income Statistics in cooperation with the Technical Assistance Program of the United Nations.

It is evident that the United Nations in their endeavour to aid the nations of the world has given strong support to the plans. The Statistical Office of the U.N. is also vitally concerned in increasing the knowledge of national income statistics and improving the data on which it is based. As a matter of fact the Statistical Commission of the United Nations, at its fourth and fifth sessions, recommended that the Secretariat should continue its work on proposals for providing a uniform basis for reporting national income statistics and stressed the need for establishing standards in this field as soon as possible. The Statistical Commission envisaged that, in order to take account of the experience of different countries in this field, experts from different countries should participate in this work. The sending of experts in this field to Egypt is a direct outgrowth of this resolution.

We appreciate highly the honour of having Dr. Bahgat Badawi, Minister of Commerce and Industry, in his capacity of Secretary General of the Society deliver an address at the opening of the Training Center and thereby officially underlining the importance the Society attaches to the work that will be done at the Center.

Economic life is getting greatly more and more complicated and already now many complex processes are involved and to understand these processes better an increasing amount of information is being gathered all over the world. Much of this information belongs to the realm of economic statistics.

It is easy to understand that, as the volume of information grows, there is an increasing need to systematise it and to put together the ever expanding mass of data into a coherent picture of economic structure. In pursuing this aim one has to find a compromise between two contrasting tendencies. At one side there is the desirability to give a picture which corresponds as accurately as possible to reality in its many different aspects and this leads to the inclusion of as many details as possible. At the other hand there is the necessity of having a workable system which means that the number of economic variables entering into the picture has to be restricted. It is not possible to say beforehand where the most useful compromise will be found. It will however, be clear that it is a necessary condition to restrict oneself to broad national categories like national income, consumption, production of branches of industry or even total production, national investments and so forth, e.g. to so called national economic aggregates.

The efforts to arrive at an all inclusive description of the economic life of a country have taken a number of distinct, but practically related, forms.

One group of investigators has been concerned mainly with the concept and measurement of national income and product and their development into a system of national accounts. Another group has approached the general problem from a somewhat different point of view which has resulted in the establishment of so called input-output tables which display the structure

of commodity flows between industries. Still other groups have concentrated on tracing purely financial flows in the economic system or on stocks rather than flows, on wealth rather than on income and production.

Much has been done in recent years to reconcile these different though highly important approaches and although attention will be given at the Center to the different lines of thought, the major attention will be devoted to the problems of defining and measuring national income.

The choice of national income as the focus of this Training Center is, I believe, a particularly appropriate one since the concept of national income embraces the major measures of economic welfare such as production, investment and consumption. It is only through a knowledge of these interrelated processes that plans for economic development and raising the well being of a nation can be drawn up and carried out in a satisfactory fashion.

Inspection of the figures, even available for only a single year, yields information on the structure of an economic and for the formulation of wise public policy. They show already what part of the total product is consumed as opposed to that part which is added to the stock of capital. It is possible to see to what extent the economy is dependent on foreign trade, which parts of total production originate in the different industries such as agriculture, manufacturing, commerce and transport.

If figures are available for a series of years still more important conclusions may be drawn from them. It is then possible to follow the course of the economic development and to check the results of the economic policy adopted. In this connection the recently appointed Permanent Council for the Development of National Production should benefit greatly in its long range planning from a developed system of national accounts. They form an excellent guide in allocating the huge sums which will have to be invested in order to realise the program of rapid industrialization your Government is considering.

Having shown you the usefulness of national income statistics, I should now like to recall the work which already has been done in this country in this field and on which we are going to base our future work. The first estimate which ever has been made, as far as I know, is due to Dr. Levi, the former Controller of the Statistical Department; it refers to 1922 and it is only a very rough one according to the gaps in the statistical material available at that time. It nevertheless shows clearly the great interest present in your country for the subject at a date at which were still completely lacking in most other countries. A second phase in the work was the estimate of Dr. Shafei, made a few years later, and in the third place we now have at our disposal the material contained in the dissertation of Dr. Anis and of an estimate recently turned out by the Statistical Department under the supervision of Mr. Mashaly. Looking at these most recent data it is easy to see that great progress has been made. The available statistical material has been greatly improved and many guesses have been replaced by reliable figures. Still much remains to be done. The differences between the various estimates are still considerable and especially in the field of investment which is of such a vital importance as I mentioned before, many basic data are still lacking.

Before concluding my lecture, I should like to say a few words on the organization of the center. At the end of 1951 Dr. Derksen, in charge of the national income branch of the United Nations Statistical Office paid a visit to Egypt at the request of the Society and of the Ministry of Finance. He drew up a memorandum which has served as a basis for the organization of this center. In the course of 1952 the plans gradually formed and as of the present the preparatory work has been done and the Center has become a reality.

The United Nations has made possible the appointment of two experts to the Center, Mr. Crawford from the Statistical Office of the United Nations is one of them. I feel very honoured to be invited to act as the other one. With the cooperation of a number of your countrymen we hope to run this center for which the Society has also provided the material means, including housing, secretariat, college rooms and so forth.

The main subject of the center in which approximately sixty officials from governmental agencies, banks and other societies will take part as students, will be formed by a course on national income statistics, supplemented by refresher courses on statistics and economics. Moreover plans have been made to introduce lectures on related subjects by university professors and persons from other agencies in order to broaden the basis of the education.

The center will be in close contact with the institutions preparing the basic data for the calculation of national income.

The Statistical Department, the Director General of which has already given very valuable assistance to the preparation of the Center is foremost amongst this group. Other agencies such as the various Ministries, the National Bank of Egypt and others certainly will be prepared to make an important contribution to the improvement of the basic data.

The advisory work which has to be done for this purpose can not be expected to be completely incorporated in the work which will be done at the Center and therefore Mr. Crawford, will stay for an additional eight months as has been requested by the Egyptian Government.

In conclusion I should like to express as my sincere hope that this Center may work under the most favourable circumstances and I am convinced that if the spirit of cooperation and enthusiasm that has been shown so far will be maintained in the future by all working together in the Center, both students and teachers, it will most certainly reach its goal to the benefit of this beautiful country and its hospitable inhabitants.

REVUE "EVOLUONS": *L'envahissement de la fiscalité risque de provoquer une révolution économique.*

C'est le titre d'un article paru dans le fascicule de Septembre 1952 de la revue *Evoluons*, organe de l'Association Générale des Notaires de France que le hasard d'une visite à un notaire nous a fait découvrir à Nice.

Très modeste quant à son volume et à sa présentation, cette revue offre au lecteur une matière d'une valeur très appréciable, car elle reflète les opinions des membres d'une corporation d'une haute tenue morale et on ne peut plus avertie en tout ce qui se rapporte aux législations civile, commerciale, fiscale et administrative.

Dans cet article, Maître Caillot, notaire à Marseille, a résumé le sens d'un rapport qu'il avait présenté au 51^{me} Congrès des Notaires qui s'est déroulé au Touquet au mois de Juin dernier, rapport qui a suscité un très vif intérêt parmi les congressistes.

La fiscalité est une très ancienne manifestation de l'intervention de l'Etat dans le domaine économique. Elle ne cesse de subir des modifications plus ou moins susceptibles d'affecter l'économie nationale et privée.

Jusqu'au début du XX^{me} siècle, remarque l'auteur, l'évolution de la fiscalité s'est produite dans le sens d'une restriction de son domaine tendant à libérer de plus en plus les activités individuelles et à diminuer l'emprise et l'intervention de l'Etat.

Par contre, depuis la fin de la dernière guerre, en France comme ailleurs, l'institution de nouveaux impôts tels que l'impôt progressif sur le revenu, les taxes sur les transactions et les successions, impositions rendues nécessaires par l'inflation continuelle des budgets de l'Etat et provinciaux, la fiscalité a de nouveau assumé le caractère personnel d'antan. Elle surveille, par conséquent, dit l'auteur, l'activité de chacun et fatalement limite la liberté. Et à mesure que la fiscalité s'aggrave, les particuliers s'évertuent à se défendre de son emprise sur leurs revenus et leurs ressources.

Ainsi l'Etat est fatalement amené à constituer un véritable arsenal de lois fiscales pour l'interprétation et l'application

desquels les contribuables se trouvent de plus en plus embarrassés et obligés de recourir aux services onéreux de spécialistes qui constituent une puissante légion.

“La fiscalité qui n'était primitivement — dit l'auteur — qu'une série de règlements particuliers sujets à une interprétation limitative *strictu sensu*, est devenue un droit spécial, tirant de lui-même ses conséquences, un droit interprétatif autonome. Le droit fiscal, qui respectait précédemment les règles du droit privé, mais s'en affranchit aujourd'hui complètement”.

Cette autonomie fait que les situations économiques et juridiques sont essentiellement envisagées du point de vue de l'intérêt du fisc. Il en résulte que souvent l'impôt ou la taxe, qui sont censés grever le revenu ou le bénéfice, aboutit en fait à un prélèvement sur le capital.

La fiscalité égyptienne, qui a subi la même évolution au cours des dernières années, en est-elle arrivée à ce point ?

Certes non. Toutefois on ne saurait nier que le taux de l'impôt progressif sur le revenu net a déjà atteint un niveau qui affecte sans doute les activités privées ainsi que la formation de l'épargne dont le pays a grand besoin. D'autant plus que l'évolution de la fiscalité égyptienne a été particulièrement rapide et a surpris l'administration aussi bien que les contribuables habitués de longue date à un régime fiscal plus simple.

“CENTRE NATIONAL DU COMMERCE EXTÉRIEUR DE FRANCE”: *Egypte*.

C'est le titre de l'une des nombreuses monographies relatives aux principaux pays éditées par le “Centre National du Commerce Extérieur de France”.

Elle constitue un précieux vade mecum des hommes d'affaires et des importateurs et exportateurs opérant en Egypte.

Il comprend cinq chapitres étayés d'une riche documentation statistique se rapportant respectivement à la situation générale de notre pays, à ses niveaux de consommation et de production, au commerce extérieur en général et au commerce franco-égyptien suivis d'un guide de l'exportateur contenant

des renseignements généraux d'ordre pratique sur le régime douanier, le système bancaire, etc...

C'est un modèle du genre qu'il serait désirable d'adopter à l'usage de nos commerçants.

ERNEST TEILHAC : *Structure de l'économie Moyen-Orientale.*

M. Ernest Teilhac, Professeur à la Faculté de Droit de Beyrouth, a publié dans le fascicule de Décembre 1952 de la revue *Droit Social*, une étude très intéressante sur l'influence présente et future de l'industrie pétrolière sur le développement économique et social du Moyen-Orient.

Il estime que cette région, "dans un sens historique profond", joue et jouera dans l'avenir un rôle considérable dans l'évolution de l'économie mondiale.

Il aborde son étude par la constatation du décalage existant entre les réserves pétrolières de la région et la production. Celle-ci ne représente en effet qu'un cinquième de la production mondiale, tandis que les réserves représentent les deux cinquièmes des réserves mondiales. Cela tient, dit-il, à la structure des réserves mêmes et à celle de la production.

Les réserves sont irrégulièrement réparties sur toute la région, mais localisées pour une grande part sur les côtes du Golfe Persique où s'est concentré l'effort du capitalisme pétrolier, les autres réserves étant pour le moment négligées. De sorte que l'on peut dire avec l'Auteur que la structure des réserves "se traduit par une simple *apposition* du capitalisme pétrolier à l'Est et au Sud-Est du Moyen-Orient". C'est-à-dire que l'exploitation des réserves pétrolières est réalisée grâce essentiellement à l'apport du capitalisme mondial au précapitalisme moyen-oriental, sans s'y intégrer ni le modifier, et cela sous le triple aspect de capitalisme industriel, capitalisme de transport et capitalisme commercial dont l'auteur expose l'action respective.

Avant d'aller plus loin, il y a lieu de signaler que les remarques ci-après ne s'appliquent guère à l'Egypte, ni à l'Israël

dont la structure économique n'est pas comparable à celle des autres pays du Moyen-Orient.

En ce qui concerne le capitalisme industriel, l'auteur signale la faiblesse relative de la production par rapport aux réserves, mentionnée plus haut et le fait que seuls les trois cinquièmes de la production sont raffinés dans la région principalement en Iran, à Abadan.

Quant au capitalisme de transport, l'absence des moyens de transport adéquats dans la région constitue une entrave à la production, les compagnies concessionnaires étant obligées de construire les ports, les pipe-lines et les bateaux-citerne destinés à l'exportation.

Pour ce qui est du capitalisme commercial, c'est à lui que l'on doit si presque tous les pays du monde sauf la Russie, sont tributaires du Moyen-Orient pour une bonne partie de leur approvisionnement, ce qui tend à s'accroître avec l'accroissement de la production. L'Auteur se livre ensuite à l'exposé de ce qu'il désigne comme la *superposition* de l'industrie pétrolière à l'économie moyen-orientale. Il entend signaler ainsi :

(a) La faible participation de la région aux bénéfices financiers *directs* (sous forme de redevances qu'il estime modestes et d'aucune influence sur le développement économique) et aux bénéfices *indirects*, apport de devises étrangères dont une très faible part revient à la région qui les consacre à l'augmentation des importations de produits de consommation qui pourraient être produits localement et non à de biens de production.

(a) La faible participation aussi aux bénéfices économiques des habitants de la région considérés comme producteurs et consommateurs.

En tant que producteurs, on estime à moins de 30 % la fraction de la population qui tire un profit appréciable de l'exploitation des réserves ; et en tant que collaborateurs directs on estime leur nombre à un peu plus de 100.000 personnes, presque entièrement des manœuvres. Cette collaboration directe dont il faut souhaiter l'extension doit être doublée d'une collaboration indirecte, sous la forme de production locale d'une

grande partie des produits complémentaires et accessoires dont les sociétés ont besoin et qu'elles achètent actuellement à l'étranger.

Le développement de la production pétrolière est un facteur puissant pour l'industrialisation et le resserrement de l'union moyen-orientale.

Du point de vue de la consommation, seule une partie insignifiante de la production est absorbée par la région.

De l'exposé qui précède, l'Auteur tire la conclusion que le lien entre le capitalisme pétrolier et le précapitalisme moyen-oriental reste trop financier et juridique, et pas assez économique et technologique. Aussi est-il à souhaiter un rapide changement de cette situation afin que l'industrie pétrolière contribue de plus en plus largement à la prospérité de la région et à élever son standard de vie qui reste très bas.

Dr. I. LÉVI.

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Le Vice-Président de la Chambre
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ايرادات الدولة ومصروفاتها

الحساب الختامي

BUDGETARY REVENUE AND EXPENDITURE

FINAL ACCOUNTS.

(L.E. 000's)

(بآلاف الجنيهات)

FINANCIAL YEAR (1)	الايادات REVENUE	المصروفات EXPEN- DITURE	الفائض + أو العجز - SURPLUS + DEFICIT -	السنة المالية (١)
1938-1939	44207	47889	- 3682	١٩٣٩-١٩٣٨
1939-1940	46080	48639	- 2559	١٩٤٠-١٩٣٩
1940-1941	43677	42559	+ 1118	١٩٤١-١٩٤٠
1941-1942	56336	46062	+ 10274	١٩٤٢-١٩٤١
1942-1943	67141	56553	+ 10588	١٩٤٣-١٩٤٢
1943-1944	77774	71938	+ 5836	١٩٤٤-١٩٤٣
1944-1945	87731	82097	+ 5634	١٩٤٥-١٩٤٤
1945-1946	103500	95304	+ 8196	١٩٤٦-١٩٤٥
1946-1947	112793	102491	+ 10302	١٩٤٧-١٩٤٦
1947-1948	101496	94548	+ 6948	١٩٤٨-١٩٤٧
1948-1949	170476	157695	+ 12781	١٩٤٩-١٩٤٨
1949-1950	173593	163809	+ 27784	١٩٥٠-١٩٤٩
1950-1951	191805	190184	+ 1621	١٩٥١-١٩٥٠
1951 (2) : March/June	63921	60819	+ 3102	١٩٥١ (٢) : مارس/يونيو
1951/1952 : July/Sept.	41228	29394	+ 11834	١٩٥٢/١٩٥١ : يوليو/سبتمبر

(1) From 1st May to 30th April
until 1946-1947.

From 1st May to 29th
February for 1947-1948.

From 1st. March to 28th
February until 1950-1951. Date
changed thereafter to 1st
July.

(2) Four months' budget owing
to change of financial year.

(١) من اول مايو الى ٣٠ ابريل حتى سنة
١٩٤٧/١٩٤٦

ومن اول مايو الى ٢٩ فبراير عن
سنة ١٩٤٨/١٩٤٧

ومن اول مارس الى ٢٨ فبراير حتى
سنة ١٩٥١/١٩٥٠ وتغير تاريخ بدء
السنة المالية بعد ذلك الى اول يوليو

(٢) ميزانية اربعة شهور نظرا لتغير
تاريخ بدء السنة المالية

وسائل الشراء (١)

PURCHASING MEDIA (1)

(L.E. 000's)

(بآلاف الجنيهات)

END OF	أموال بالبنوك (٧) - (٦) BANKING MONEY (2) - (3)	نقود ورقية (٤) PAPER MONEY (4)	نقود معدنية (٥) METALLIC MONEY (5)	إجمالية TOTAL	الرقم القياسي INDEX NUMBER ١٠٠ = ١٩٣٩-١٢-٢١ 31. 12. 1939 = 100	في آخر
December 1939	53520	26945	4977	85442	100	ديسمبر ١٩٣٩
" 1940	62302	38300	5984	106586	125	د ١٩٤٠
" 1941	89183	51970	5040	146193	172	د ١٩٤١
" 1942	116057	78700	6142	200899	235	د ١٩٤٢
" 1943	198481	100824	5628	304933	357	د ١٩٤٣
" 1944	257914	121511	5663	385088	451	د ١٩٤٤
" 1945	294055	146899	6102	447056	523	د ١٩٤٥
" 1946	293827	144329	6027	441183	520	د ١٩٤٦
" 1947	287893	144683	6098	438674	513	د ١٩٤٧
" 1948	273432	164438	5930	443800	519	د ١٩٤٨
" 1949	286612	173923	6014	466549	546	د ١٩٤٩
" 1950	275948	189395	6033	471376	552	د ١٩٥٠
" 1951	244355	204726	5600	454681	532	د ١٩٥١
March 1952	233538	204228	6326	444092	520	مارس ١٩٥٢
June ..	210111	187138	6358	403607	472	يونيو ..
September ..	199876	187322	6358	393556	461	سبتمبر ..
December ..	206333	—	—	—	—	ديسمبر ..

- (1) Figures for 17 banks including National Bank of Egypt.
- (2) Including current A/cs., time deposits and savings.
- (3) A reduction estimated at 10% of the Current A/cs. has been made to allow for that amount of till money which is maintained by the commercial banks.
- (4) Including banknotes of N.B.E. and currency notes. A reduction is made for the amount of banknotes circulating in the Sudan.
- (5) A reduction is made for metal money in circulation in the Sudan.

(١) الأرقام عن ١٧ بنكاً بما في ذلك البنك الأهلي المصري

(٢) تشمل الحسابات الجارية والودائع لأجل والودائع في صناديق التوفير بصلحة البريد والبنوك

(٣) أجرى تخفيض تقديري مقداره ١٠٪ من قيمة الحسابات الجارية نظراً إلى الجاهز الذي تحتفظ به البنوك التجارية في خزائنها .

(٤) تشمل أوراق البنك الأهلي وأوراق العملة المساعدة بعد خصم قيمة البنكنوت المتداول في السودان

(٥) بعد خصم قيمة العملة المعدنية المتداولة في السودان

البنكnotes الصادر وغطاؤه والتداول النقدي

(بالآلاف البنهيات)

BANKNOTES ISSUED, THEIR COVER AND MONETARY CIRCULATION

(L.E. 000'S)

END OF	البنكnotes الصادر N.B.E. NOTES ISSUED		غطاء البنكnotes الصادر COVER OF BANK-NOTES ISSUED				التداول النقدي MONETARY CIRCULATION					في آخر
	البنكnotes الصادر N.B.E. NOTES ISSUED	البنكnotes الصادر N.B.E. NOTES ISSUED	البنكnotes الصادر N.B.E. NOTES ISSUED	البنكnotes الصادر N.B.E. NOTES ISSUED	البنكnotes الصادر N.B.E. NOTES ISSUED	البنكnotes الصادر N.B.E. NOTES ISSUED	(1) الألفيات N.B.E. NOTES	(2) النقود CURRENCY NOTES	(3) النقود الفرعية SUBSIDIARY COINS	البنكnotes الصادر N.B.E. NOTES ISSUED	TOTAL	
December 1938	22200	6240	15960	20406	50	5038	25494	1938	ديسمبر			
" 1939	28000	6240	21760	26445	50	5092	31587	"	"			
" 1941	52700	6240	46460	50660	51	6463	57174	"	"			
" 1943	101400	6240	95160	95603	2724	6598	14925	"	"			
" 1945	148000	6240	141760	140745	1899	7270	149914	"	"			
" 1946	145000	6376	138624	137168	2054	7281	146503	"	"			
" 1947	145000	6376	138624	137528	1995	7321	146844	"	"			
" 1948	161000	6376	157624	153836	2197	7250	163283	"	"			
" 1949	174000	6376	167624	166166	2494	7269	175929	"	"			
" 1950	191000	6376	184624	183901	3168	7391	194460	"	"			
" 1951	222761	60553	162208	200917	3663	6981	211561	"	"			
" 1952	209000	60553	148447	200517	—	—	—	"	يناير			
January 1953	206000	60553	148447	200499	—	—	—	"	فبراير			
February "	206000	60553	145447	197641	—	—	—	"	"			

(1) خارج البنك الاصل المصرى

(2) تشمل الموجود بالبنك الاصل المصرى

(1) Outside the National Bank of Egypt.

(2) Including holdings of the National Bank of Egypt.

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BANK DEPOSITS AND SAVINGS - ودائع البنوك وصناديق التوفير - (بالآلاف الجنيهات)

END OF	DEPOSITS WITH COMMERCIAL BANKS (1)			الودائع بالبنوك التجارية (١)		SAVINGS DEPOSITS WITH BANKS (2)	البنوك (٢)	ودائع التوفير		TOTAL	الجملة	الرقم القياسي INDEX NUMBER (JUNE-AUG. 1939 = 100) (3)	لي آخر
	حسابات جارية		للحكومة GOVERNMENT	ودائع لأجل لأفراد TIME DEPOSITS PRIVATE	بصندوق توفير البريد POST OFFICE SAVINGS BANK								
	للأفراد PRIVATE	حسابات جارية											
	للأفراد PRIVATE	للحكومة GOVERNMENT	للأفراد PRIVATE	بصندوق توفير البريد POST OFFICE SAVINGS BANK									
December 1939	31611	3399	5566	2678	7804	51058	112	ديسمبر ١٩٣٩					
" 1941	56033	18186	6764	2475	9299	92757	201	" ١٩٤١					
" 1943	107126	67954	5965	4641	19206	201892	444	" ١٩٤٣					
" 1945	206108	61741	12795	8626	33468	322738	699	" ١٩٤٥					
" 1946	188277	80499	11876	8707	33739	323098	700	" ١٩٤٦					
" 1947	173968	87624	13886	8126	32154	316058	685	" ١٩٤٧					
" 1948	194472	52322	14819	7823	29771	299207	648	" ١٩٤٨					
" 1949	183753	72211	20492	8212	30035	314703	682	" ١٩٤٩					
" 1950	180150	58013	26735	8354	29680	302932	656	" ١٩٥٠					
" 1951	173751	33854	24146	8561	28446	268758	582	" ١٩٥١					
" 1952	157013	7542	19186	9367	27122	221230	479	" ١٩٥٢					
August	157565	8637	18317	9430	26847	220996	479	أغسطس					
September	153960	8260	20665	9539	26921	221351	480	سبتمبر					
October	156917	7958	19943	9619	27090	221527	435	أكتوبر					
November	160182	3061	26500	9783	27541	227157	445	نوفمبر					
December								ديسمبر					

(1) Figures for 17 banks. Including National Bank of Egypt.

(2) Figures for 10 banks including National Bank of Egypt.

(3) Actual Value for base-period: L.E. 46.144.000.

(١) تشمل ١٧ بنوك بما في ذلك البنك الأعلى المصري

(٢) تشمل ١٠ بنوك بما في ذلك البنك الأعلى المصري

(٣) القيمة الفعلية لفي فترة الأساس ٤٦١٤٤ ل.م. من الجنيهات

الميزانية الموحدة للبنوك (١) — (٢) في آخر الفترة (آلاف الجنيهات)

CONSOLIDATED BALANCE SHEET OF BANKS (1) — (2) END OF PERIOD

	ديسمبر											
	1938	1940	1942	1944	1946	1948	1949	1951	1952	1952	1952	1952
	DEC.	DEC.	DEC.	DEC.	DEC.	DEC.	DEC.	DEC.	DEC.	SEPT.	DEC.	DEC.
<i>Liabilities</i>												
Capital	5640	5640	5640	6063	7345	7345	7345	7770	7770	7782	7857	7857
Reserves	4229	3904	3594	4703	6840	8261	10780	9667	10037	10037	10089	10089
Current, Deposit												
& Other accounts	51207	62438	99240	200890	224275	244126	229692	220503	205388	207722	207722	207722
Gov. Accounts (2)	5894	5894	29479	72087	82899	50047	75132	41437	4381	13056	13056	13056
Treasury Bills (3)	—	—	—	—	—	35000	40000	80000	50000	70000	70000	70000
Bankers Accounts	2996	6158	17632	27788	42860	47910	30605	80754	59739	17017	17017	17017
Acceptances, etc.	4460	4324	4775	5006	13017	25390	32660	43049	43440	38091	38091	38091
Sundry Accounts												
(Including Profit & Loss Accounts)	4906	3904	3841	7331	10975	12527	10691	15086	17993	9033	9033	9033
Total	79323	92262	164201	323928	388211	430606	436905	498266	398960	402865	402865	402865
<i>Assets</i>												
Investments	18850	32707	75621	166030	189834	191288	164176	190958	154105	149249	149249	149249
Advances	24683	21352	24698	38060	43229	80181	111604	136491	89856	120799	120799	120799
Bills Discounted	4889	3259	1351	1261	2312	4537	3591	7130	7012	8017	8017	8017
Building, Furniture, etc.	960	969	856	657	703	917	914	1326	1506	1508	1508	1508
Debit Accounts	13333	13301	22707	41037	41126	32662	31294	12171	12432	11521	11521	11521
Bankers Accounts	2451	4110	8607	40374	45358	29686	49417	38537	17650	22737	22737	22737
Clients Liability for acceptances etc.	4460	4324	4775	5006	13017	25390	32660	43048	43148	38092	38092	38092
Cash at Banks												
and in hand	6167	9700	24350	29054	49150	62645	41360	63044	69300	47931	47931	47931
Sundry Accounts	3530	2540	1236	2449	3482	3300	1948	5561	3351	3008	3008	3008
Total	79323	92262	164201	323928	388211	430606	436904	498266	398960	402865	402865	402865

(1) Aggregate of 15 balance sheets of commercial banks, including National Bank of Egypt. (2) Include Sudan Government. (3) Special Treasury Bills a/c (Art. 14 of Law 57 of 1951).

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INDEX NUMBER OF WHOLESALE PRICES — الرقم القياسي لاسعار الجملة —
 (June-August 1939 = 100) (يونيو - أغسطس سنة ١٩٣٩ = ١٠٠)

MONTHS	المواد الغذائية FOODSTUFFS						المواد الصناعية INDUSTRIAL PRODUCTS AND MATERIALS										الشهور		
	CEREALS الحبوب	DAIRY PRODUCE منتجات الألبان	OILS زيوت الألبان	MEAT & FISH اللحوم والأسماك	SEAGR. TEA & COFFEE الشاي والشاي والقهوة	OTHERS مواد غذائية أخرى	TOTAL إجمالي المواد الغذائية	FUEL الوقود	SOAP & CHEMICALS صابون وكيماويات	PAPER الورق	Building Materials مواد البناء	FERTILIZERS الأسمدة	METALS المعادن	Textiles النسيج والقطعة	HIDES & TANNING الجلود والصبغة	PHARMACEUTICS الطب		PHARMACEUTICALS منتجات الأدوية	TOTAL إجمالي المواد الصناعية
December 1940	113	132	166	121	136	152	—	204	162	251	224	161	234	143	139	125	—	142.5	ديسمبر ١٩٤٠
" 1941	160	162	188	153	157	183	—	222	214	367	261	228	294	169	202	140	—	182.5	ديسمبر ١٩٤١
" 1943	231	335	319	283	240	351	—	258	320	1701	319	326	460	266	311	180	—	292.7	ديسمبر ١٩٤٣
" 1945	283	424	345	294	241	589	—	232	378	1221	628	310	393	305	438	300	—	333.4	ديسمبر ١٩٤٥
" 1916	269	431	406	308	239	458	—	243	386	461	374	298	340	277	348	300	—	316	ديسمبر ١٩٤٦
" 1947	248	386	408	302	241	322	297.1	248	381	443	418	239	373	318	340	300	327	311	ديسمبر ١٩٤٧
" 1918	251	380	369	317	233	278	298.8	259	395	410	4	341	375	343	336	290	354.8	324.3	ديسمبر ١٩٤٨
" 1949	238	389	345	325	289	341	391.4	272	362	351	347	366	358	358	329	280	360.8	322	ديسمبر ١٩٤٩
" 1950	273	410	391	339	278	413	331.6	268	374	703	364	366	466	431	358	310	428.5	376.1	ديسمبر ١٩٥٠
" 1951	274	463	437	366	327	411	330.1	269	406	647	446	366	526	460	372	310	430.9	386.2	ديسمبر ١٩٥١
September 1952	233	393	366	340	326	383	318.5	296	386	529	435	366	472	503	361	310	417.7	362.3	سبتمبر ١٩٥٢
October "	253	381	360	327	329	381	312.7	296	376	532	437	366	472	489	361	310	395.6	349.2	أكتوبر ١٩٥٢
November "	253	382	346	296	320	371	308.4	300	308	511	458	366	446	475	351	310	383.2	341.3	نوفمبر ١٩٥٢
December "	247	387	351	301	331	380	300.3	301	370	533	461	366	447	497	347	310	358.2	343.4	ديسمبر ١٩٥٢
January 1953	243	393	358	303	332	375	312.3	301	365	527	456	366	444	471	345	310	386.5	345.1	يناير ١٩٥٣

٢٤

الرقم القياسى لاسعار الجملة

(يونيو - أغسطس سنة ١٩٣٩ = ١٠٠)

الرقم القياسى لأسعار الجملة الذى تصدره مصلحة الإحصاء والتعداد يشتمل على عدد من المواد قدره ٨٨ مقسماً إلى ٢٧٨ نوعاً يجمع لها ٥٨٣ سعراً أسبوعياً وتندمج الأسعار النسبية المحسوبة لها في ١٩٢ سعراً فقط تدخل في الحساب النهائى للرقم القياسى . وهذه المواد تشمل غير الحاصلات الزراعية الأصناف المصنوعة والنصف المصنوعة والتامة الصنع ، منها ما هو ناتج محلى ومنها ما هو مستورد من الخارج مما يجعل الرقم أكثر تمثيلاً للسوق المصرية كما أن موادها ال ٨٨ قسمت إلى ١٥ مجموعة تبعاً لطبيعة تلك المواد ست منها مواد غذائية والتسع الباقية مواد أساسية أخرى ولكل مجموعة منها رقماً القياسى . والمتوسط المستخدم هو المتوسط الهندسى المرجح . وقد روى في تحديد الأوزان الأهمية النسبية للمواد المختلفة في التداول وذلك بإعطاء كل مادة عدداً من الأسعار يتناسب مع أهميتها وهذه الطريقة تعرف بالثقل غير المباشر .

والرقم القياسى محسوب عن القطر كله حيث أن الأسعار تجمع من المناطق المعتبرة قاعدة لتوزيع المواد إلى الجهات الأخرى من القطر .

INDEX NUMBER OF WHOLESALE PRICES (June - August 1939 = 100)

The wholesale price index published by the Statistical Department, Ministry of Finance and Economy, covers 88 items subdivided into 278 varieties for which 583 quotations are collected weekly. Monthly prices are averages of the weekly prices.

The number of price quotations per item were determined so as to give the index implicit weighting so that each article is weighted according to its relative importance in the markets. The system of weighting adopted is that of the indirect method, in which the prices of an article are repeated in different stages of its production, and by its grades hence the weekly quotations amount to 581.

The articles selected comprise practically the main staple commodities used in the country, either produced or imported which include raw materials, semi finished and consumers goods.

The items are classified by groups. The classification is in accordance with the nature of the commodities, thus the 88 items are divided into 15 groups, six of which represent foodstuffs, and the remaining nine cover the other principal commodities. Each group has its index in which the items are also indirectly weighted. The weighted geometric average of the relatives is taken for each

احصاءات عن القطن المصري

المساحة المزروعة ، متوسط محصول الفدان
المخزون ، المحصول ، المستهلك ، والصادر

EGYPTIAN COTTON STATISTICS CULTIVATED AREA, YIELD PER FEDDAN, STOCK, CROP, CONSUMPTION AND EXPORTS

السنوات (١) YEARS (1)	المساحة المزروعة (بالآلاف الافدنة) CULTIVATED AREA (FEDDANS 000's)	متوسط محصول الفدان (بالقطار) YIELD PER FEDDAN (CANTARS)	المخزون (أول سبتمبر) (بالآلاف القاطير) STOCK (SEPT. 1st) (CANTARS 000's)	المحصول (بالآلاف القاطير) CROP (CANTARS 000's)	المستهلك (بالآلاف القاطير)(٢) CONSUMPTION (2) (CANTARS 000's)	الصادرات (بالآلاف القاطير) EXPORTS (CANTARS 000's)
1937-1938	1978	5.6	517	11009	511	8919
1938-1939	1784	4.7	1970	8340	570	8484
1939-1940	1625	5.4	1010	8692	653	7504
1940-1941	1685	5.4	1560	9170	753	4118
1941-1942	1644	5.1	5757	8374	843	4609
1942-1943	706	5.9	8678	4233	891	2070
1943-1944	713	5.0	9808	3569	876	3610
1944-1945	853	5.4	8892	4640	1066	4228
1945-1946	982	5.3	8237	5221	1072	4413
1946-1947	1212	5.0	7824	6066	1099	6955
1947-1948	1254	5.1	5880	6370	1182	7798
1948-1949	1441	6.2	3256	8900	1444	7883
1949-1950	1692	5.1	2226	8704	1286	8848
1950-1951	1975	4.2	911	8500	1335	6426
1951-1952	1972	3.9	1648	7654	1391	1127
1952-1953	1967	4.8	2180	9431	886 (2)	2816 (2)

(1) Cotton season begins on 1st September and ends on 31st August.

(2) Up to the week ending 1st April 1953.

(١) يبدأ موسم القطن من أول سبتمبر
وينتهي في آخر أغسطس

(٢) الأرقام لنهاية الأسبوع المنتهى
أول إبريل سنة ١٩٥٣ .

الميزان التجارى (١)

BALANCE OF TRADE (1)

(Value in L.E. 000's)

(القيمة بالآلاف الجنيهات)

YEARS	الواردات (١) IMPORTS (1)	الصادرات (٢) EXPORTS (2)	الزيادة فى الواردات (-) الصادرات (+) EXCESS OF IMPORTS - EXPORTS +	السنوات
1938	36954	30125	- 6829	١٩٣٨
1939	34091	34832	+ 741	١٩٣٩
1940	31378	28320	- 3058	١٩٤٠
1941	33127	22611	- 10516	١٩٤١
1942	55512	19285	- 36227	١٩٤٢
1943	39196	26579	- 12617	١٩٤٣
1944	51007	30901	- 21006	١٩٤٤
1945	60476	45159	- 15317	١٩٤٥
1946	83248	68993	- 14255	١٩٤٦
1947	102464	89863	- 12601	١٩٤٧
1948	172877	143101	- 29776	١٩٤٨
1949	178230	138002	- 40228	١٩٤٩
1950	212682	175428	- 37254	١٩٥٠
1951	241977	203080	- 38897	١٩٥١
1952	216557	145116	- 71441	١٩٥٢

(1) Excluding the value of imports of monetary gold.

(١) لا تشمل الواردات من الذهب للأغراض النقدية

(2) Including produce and manufactures of Egypt and exports.

(٢) الأرقام تشمل صادرات البضائع الوطنية والاجنبية

حصة كل منطقة وكل دولة من الدول الهامة في اجمالي قيمة واردات مصر (١)

SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF IMPORTS OF EGYPT (1)

	1938		1950		1951		1952		الربع الأخير 4th quarter 1952	
	المليارات L.E. 000's.		المليارات L.E. 000's.		المليارات L.E. 000's.		المليارات L.E. 000's.		المليارات L.E. 000's.	
	0/00	0/00	0/00	0/00	0/00	0/00	0/00	0/00	0/00	0/00
Middle East (2) ...	1862	50	16529	78	20486	73	14740	67	3553	59
Africa ...	83	2	8983	42	8565	31	2700	12	660	11
Asia ...	4290	116	22099	104	16441	59	14465	66	2931	49
Europe ...	26633	724	124591	609	141700	507	121810	558	24665	412
The Americas ...	3853	102	22362	106	73448	263	63355	289	27608	401
Oceania ...	209	6	13045	61	18870	67	1695	8	465	8
Others (3) ...	4	0	73	0	84	0	101	0	25	0
TOTAL ...	36934	1000	212682	1000	279594	1000	218866	1000	59907	1000
Belgium - Luxemb.	2089	56	4783	22	5589	19	6148	28	1689	28
France ...	1936	53	20837	98	20282	73	14065	64	3835	64
Germany ...	3753	102	7149	29	9799	35	12244	56	3317	55
Italy ...	3004	81	15468	73	15065	57	12236	56	2194	37
Sweden ...	531	14	4859	23	6265	22	4420	20	753	13
Switzerland ...	597	16	3443	16	2811	10	3282	15	835	14
United Kingdom	8497	230	41323	194	41927	150	29492	135	6053	101
Japan ...	955	26	1237	6	1208	4	1018	5	240	4
India ...	871	27	5640	27	6695	24	4432	20	628	11
United States ...	2456	66	12636	59	65146	233	35842	164	10670	178
Other Countries	1224	329	95307	433	104207	373	95687	437	28675	405
TOTAL ...	36934	1000	212682	1000	279594	1000	218866	1000	59907	1000

(1) Including gold ingots and coins (specie).

(2) Including: Cyprus, Iraq, Syria, Lebanon, Turkey, Iran.

Palestine, Jordan, Saudi Arabia, Eritrea, Ethiopia, Libya

and British East Africa. (3) From ships.

(١) الإرقام تشمل الذهبية والمسكوكات من القنود .

(٢) الشرق الأوسط يشمل قبرص والعراق وسوريا ولبنان وتركيا

والبحرين وفلسطين والأردن والمملكة العربية السعودية وأثيوبيا

والبحرين وليبيا وأفريقيا الشرقية البريطانية . (٣) من السفن .

الشرق الأوسط (٢)
أفريقيا ...
آسيا ...
أوروبا ...
الأمريكتان ...
الأوقيانوسية ...
أخرى (٣) ...
الجملة ...
بلجيكا ولوكسمبورج ...
فرنسا ...
ألمانيا ...
إيطاليا ...
السويد ...
سويسرا ...
المملكة المتحدة ...
اليابان ...
الهند ...
الولايات المتحدة ...
دول أخرى ...
الجملة ...

حصة كل منطقة وكل دولة من الدول الهامة في اجمالي قيمة صادرات مصر (١)
 SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF EXPORTS OF EGYPT (1)

	1938		1950		1951		1952		الربع الاخيرة 4th quarter 1952	
	الجنيهات 000.s. L.E.		الجنيهات L.E. 000.s.		الجنيهات L.E. 000.s.		الجنيهات L.E. 000.s.		الجنيهات L.E. 000.s.	
	0/00	آلاف	0/00	آلاف	0/00	آلاف	0/00	آلاف	0 00	آلاف
Middle East (2) ...	1334	44	5630	32	5894	29	3826	26	1733	49
Africa ...	109	4	329	2	910	4	398	3	112	3
Asia ...	3785	125	30934	176	49482	245	27591	190	5397	151
Europe ...	23666	785	110550	664	121032	598	93078	641	23615	663
The Americas ...	958	33	18694	107	20680	102	17796	123	4106	115
Oceania ...	54	2	856	5	2012	10	595	4	108	3
Others (3) ...	219	7	2435	14	2500	12	1832	13	551	16
TOTAL ...	30125	1000	175428	1000	203080	1000	145116	1000	35652	1000
Belgium - Luxemb.	501	17	1921	11	1682	8	934	6	471	13
France ...	2467	82	14720	84	20041	99	18443	127	6607	185
Germany ...	3389	113	5516	31	8614	42	11649	80	3280	92
Italy ...	1813	60	14914	85	16197	80	15655	108	4446	125
Sweden ...	253	8	2313	13	1227	6	935	6	507	14
Switzerland ...	1085	36	6382	36	3005	15	4185	29	1853	52
United Kingdom ...	9935	330	38101	218	38617	190	6597	45	1221	34
Japan ...	1843	61	5373	31	14670	72	6208	43	1349	38
India ...	1543	51	21897	125	25901	147	13526	93	2426	68
United States ...	716	24	15437	88	19569	97	16880	117	3621	102
Other Countries ...	6580	218	48854	278	49327	244	50104	346	9871	277
TOTAL ...	30125	1000	175428	1000	203080	1000	145116	1000	35652	1000

(1) Including gold ingots and coins (specie).
 (2) Including : Cyprus, Iraq, Syria, Lebanon, Turkey, Iran, Libia, Palestine, Jordan, Saudi Arabia, Eritrea, Ethiopia, Libya and British East Africa. (3) Bunkers, foreign ships.
 (١) تشمل الذهب والسكوكات من النقود.
 (٢) الشرق الاوسط يشمل قبرص والعراق وسوريا ولبنان وتركيا وايران وفلسطين والاردن والمملكة العربية السعودية واثيوبيا وليبيا وشرق افريقيا الشرقية البريطانية (٣) استهلاك السفن الاجنبية

PRINCIPAL ARTICLES IMPORTED

Value in 000's L.E., Quantity in Tons

القيمة بالآلاف الجنيهات ، القدار بالاطنان

ARTICLES	1938		1951		1952		الربع الأخير 4th Qrt. 1952	
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value
Wheat	808	6	1027765	33993	710442	32597	330483	14447
Maize	3633	-6	19699	797	42706	1870	-	-
Tea	7833	831	16032	7099	16231	6481	3909	1478
Kerosene	308875	1136	412314	4531	476053	6620	125979	1784
Oils, Diesel, Mazout & Solar	229	649	773840	5789	593174	5472	141775	1327
Coal	1548	2007	272016	1920	205143	1464	49051	328
Paper, news print	10373	111	18531	1270	13543	1034	4358	236
Tobacco	5893	605	12660	4939	11976	4856	3036	1260
Fertilizers	514	2936	611185	12256	629015	13734	160906	3589
Cotton	16955	2828	2749	3629	1782	2161	370	371
Textiles } Woolen	1646	861	1989	5570	1201	3638	363	931
Artificial silk	388	211	983	2312	529	1267	54	142
Wood for building	230	1220	327288	10125	152117	5263	44509	1343
Bars, iron or steel	74709	699	116803	3671	54786	2525	7095	309
Tractors	918	73	6395	1365	3534	794	682	154
Motor-cars, buses, lorries	8790	1052	19234	8015	12894	5992	2497	1167
Other articles	-	21663	1197135	172643	1107609	123098	367304	31042
TOTAL	-	36934	4836618	279594	4092735	218866	1242371	59908

الاصناف

قمح
ذرة
شاي
كيزوزين
زيوت فيول ومازوت وغازوسولر
قطن حراري
ورق ببراند ومجلات
تبغ (دخان)
اسمدة
منسوجات
حريم صناعي
قطبية
صوفية
احشاب اللبنا،
اصباغ من حديد أو فولاذ
جرارات
سيارات امينوس وركوب ونقل
اصناف اخرى
جملة

The values of Imports are C.I.F. The values expressed in the currencies of the countries of export are converted into Egyptian currency at exchange rates on the day of clearing. Custom duties are excluded.

قيمة الواردات (سي.ف.ا) أى قيمة البضاعة في مكان الإرسال مضاعفاً إليها تكاليف النقل والتأمين من ذلك المكان إلى الحدود المصرية. بعد تحويل العملات الأجنبية إلى العملة المصرية بمسعر اليانعة يوم التخليص عليها . ولا تشمل القيمة الجمركية .

أهم صادرات المنتجات والصنوعات المصرية

PRINCIPAL EXPORTS OF PRODUCE AND MANUFACTURES OF EGYPT

Value in 000's L.E., Quantity in Tons

القيمة بالآلاف الجنيهات ، المقدار بالاطنان

ARTICLES	1938		1951		1952		الربع الأخير 4th Qrt. 1952		الإصناف
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	
	Cotton, raw	356594	21190	254924	146100	270393	126414	78230	
Cotton yarn	—	—	9852	6948	6622	3453	3304	1531	غزل قطن
Cake of cotton seed	256163	914	11216	230	2635	101	—	—	كسب بذرة قطن
Cotton seed oil	7086	203	752	91	61	4	—	—	زيت بذرة قطن
Wool, raw	1378	90	129	89	357	180	70	29	صوف خام
Phosphate of lime	403	307	375185	899	422805	1139	182245	489	فوسفات الجير
Oils, diesel, mazout and solar	54	135	308270	1867	211450	1448	66551	465	زيوت ديزل ومازوت وصولر
Salt, common	284948	103	346882	423	80471	96	14994	23	ملح الطعام
Rice, bleached	42217	480	306927	14345	13840	769	91	3	أرز مبيض
Onions	113619	929	83377	1270	90164	2304	639	16	بصل
Molasses	23860	52	38320	428	29790	320	15424	124	عسل السكر
Tobacco, and cigarettes	316	184	83	97	84	103	17	21	تبغ (دخان) وسجاير
Furniture, wood	—	3	232	39	482	117	150	35	أثاث خشب
Hides & Skins, tanned	492	68	232	149	181	121	105	65	جلود مذبوغة
Other articles	—	4684	436342	27625	370607	—	89148	2788	مواد أخرى
TOTAL	—	29342	2172723	200600	1449942	142851	450974	35033	جملة

The values of Exports are F.O.B.i.e. the values free on board or free on rail or road vehicle at the frontier of Egypt, including custom duties.

قيمة الصادرات (فوب) أى خالصة المصاريف للسفينة أو للسكة الحديدية أو لعربة النقل عند الحدود المصرية متضافا إليها الضريبة الجمركية

٢

الذهب والعملات الأجنبية التي في حيازة الدول المختلفة

GOLD & FOREIGN EXCHANGE HOLDINGS

(Millions of U.S. dollars)

(بلايين الدولارات)

END OF PERIOD	فرنسا (٤)		إيطاليا		سويسرا		المملكة المتحدة (٥)		البرازيل		كندا		الولايات المتحدة (٦)		أستراليا		نيوزيلندا		في نهاية الفترة
	FRANCE (4)	GOLD	ITALY	GOLD	SWITZERLAND	GOLD	United Kingdom (5)	GOLD	BRAZIL	GOLD	CANADA	GOLD	U.S. DOLLARS	United States (6)	GOLD	AUSTRALIA	GOLD	NEW ZEALAND	
December 1937	2749	35	210	2	650	119	4085	32	18	180	15	12780	5	274	23	69	1937		
" 1939	2954	118	144	21	549	81	2038	40	27	218	88	17800	14	176	23	27	1939		
" 1945	1550	45	24	-	1342	38	2477	354	312	354	1154	20083	53	543	23	269	1945		
" 1947	550	252	58	188	1356	24	2080	354	430	287	215	22868	88	514	23	204	1947		
" 1948	548	-	112	421	1387	55	1857	317	440	401	597	24398	88	1126	23	177	1948		
" 1949	523	177	256	637	1504	61	1689	317	401	486	631	24563	88	962	27	105	1949		
" 1950	523	403	256	619	1470	60	3300	317	348	580	1162	22819	88	1237	29	138	1950		
" 1951	547	81	333	712	1451	53	2335	317	197	842	937	22873	112	904	32	95	1951		
September 1952	573	79	346	610	1404	97	1685	317	190	883	973	23525	-	-	33	57	1952	ديسمبر	
October	573	82	346	604	1405	103	1767	317	190	875	983	23521	-	-	33	94		أكتوبر	
November	573	87	-	-	1407	108	1895	317	199	876	968	23504	-	-	33	93		نوفمبر	
December	573	89	-	-	1422	114	1846	317	-	885	977	23252	-	-	33	87		ديسمبر	
January 1953	573	46	-	-	1417	109	1978	-	-	-	-	23079	-	-	33	111		يناير	

(4) 1937-1947, holdings of Bank of France, Stabilization Fund and caisse centrale, beginning 1948 holdings of Bank of France only.

(5) Gold, U.S. and Canadian dollar holdings.

(6) Holdings of the Treasury and the gold held in the active portion of the Exchange Stabilization Fund.

(٤) الأرقام عن السنوات ١٩٣٧ - ١٩٤٧ عما في حيازة بنك فرنسا ورصيد التثبيت والصندوق المركزي - واعتبارا من سنة ١٩٤٨ عما في حيازة بنك فرنسا فقط . (٥) الأرقام عن الذهب والدولارات الأمريكية والكندية. (٦) بيان ما في حيازة الخزانة العامة و الذهب الموجود تحت تصرف الجزء المستعمل من رصيد تثبيت الصرف

اسمعار الصرف (1) (2) (3) (4) (5) (6) (7)
 MONTHLY AVERAGES
 متوسطات شهرية

عدد السنتات الأمريكية بالنسبة لوحدة العملة الإهلية - الرقم القياسي سنة الأساس ١٩٣٧ = 100 (3)
 U.S. Cents per unit of national currency - Index Number, Base Year 1937 = 100 (3)

COUNTRIES	UNIT OF NATIONAL CURRENCY	1937			1949			1952		الدول
		U.S. CENTS	INDEX NUMBER	قبل التخفيض	بعد التخفيض	U.S. CENTS	INDEX NUMBER	ديسمبر	INDEX NUMBER	
				DEVALUATION JAN.-AUG.	DEVALUATION SEPT.-DEC.					
Egypt	L.E.	507.1	100	413.3	81.5	287.2	56.6	287.2	56.6	جنيه مصري
		494.4	100	403.	81.5	280.0	56.6	280.0	56.6	دينار
Iraq	Dinar	79.55	100	45.03	57.3	45.63	57.3	45.25	56.9	جنيه لبناني
		79.55	100	30.97	38.9	30.97	38.9	28.03	35.2	جنيه لبناني
Lebanon	L.L.	79.55	100	45.03	57.3	45.63	57.3	45.25	56.9	جنيه لبناني
		79.55	100	—	—	—	—	26.70	33.6	جنيه سوري
Syria	L.S.	6.083	100	3.077	50.6	9.077	50.6	3.077	80.6	جنيه سوري
		—	100	2.208	36.3	2.208	36.3	1.153	19.0	ريال
Iran	Rial	79.18	100	35.71	45.1	35.71	45.1	35.71	45.1	ريال
		—	100	—	—	—	—	—	—	جنيه تركي
Turkey	L. T.	491.8	100	403	81.9	280	56.9	280.0	56.9	جنيه جنوب افريقيا
Union of South Africa	Lst. S.A.	37.22	100	30.22	81.2	21.00	56.4	21.00	56.4	جنيه افريقيا
		37.22	100	30.22	81.2	21.00	56.4	21.00	56.4	روبيه
Ceylon	Rupee	37.22	100	30.22	81.2	21.00	56.4	21.00	56.4	روبيه
India	Rupee	37.22	100	30.22	81.2	30.22	81.2	30.22	81.2	روبيه
Pakistan	Rupee	28.81	100	0.2778	1.0	0.2778	1.0	0.2778	1.0	روبيه
Japan	Yen	—	100	—	—	—	—	—	—	ين

Asia Africa Middle East Arab States

مصر
 العراق
 لبنان
 سوريا
 ايران
 تركيا
 اتحاد جنوب افريقيا
 سيلان
 الهند
 باكستان
 اليابان

Czechoslovakia	Koruna	100	2,000	57.3	2,000	57.3	2,000	57.3	كورونا	تشيكوسلوفاكيا
Belgium	Franc	100	2,282	67.6	2,000	59.3	2,000	59.3	فربك	بلجيكا
France	Franc	100	0.4657	11.7	0.2858	7.2	0.2857	7.2	فربك	فرنسا
Western Germany	D.M.	100	30.00	74.7	23.81	59.3	23.81	59.3	مارك الالمانى	غرب الالمانيا
Italy	{ Official	100	0.1735	3.3	0.1600	3.0	0.1600	3.0	ليرة	اطاليا رسمى
	{ Curb	100	0.1545	2.5	0.148	2.8	0.1574	3.0	ليرة	
Netherlands	Gulden	100	37.70	82.0	26.32	57.3	26.32	57.3	جلدن	هولندا
Sweden	Krona	100	27.82	109.4	19.32	76.00	19.32	75.8	كروونا	السويد
Switzerland	{ Official	100	23.17	101.0	23.16	100.0	23.33	101.7	فربك	سويسرا رسمى
	{ Free	100	25.19	109.8					فربك	
United Kingdom	Lst.	100	403	81.5	280	56.6	280	56.6	جنيه استرلينى	المملكة المتحدة
Canada	Dollar	100	100	100	90.91	103.0	103.0	103.0	دولار	كندا
Australia	L.A.	100	322.4	81.8	224.0	56.9	224.0	56.9	جنيه استرالى	استراليا
New Zealand	Lst. N.Z.	100	403.0	101.2	280.0	70.3	280.0	70.3	جنيه نيوزيلاند	نيوزيلند

(1) Source: Adapted from «Monthly Bulletin of Statistic, Statistical Office of the United Nations», Vol. VII, No. 3, March 1953, pp. 146-151.

(2) Data represent domestic par value or basic official rates for single rate countries and the domestic selling quotations for all significant rates for countries employing multiple rates of exchange.

(3) Index Number (base 1937 = 100) shows the changes in the value of the unit of national currency in relation to U.S. dollar.

(١) المصدر : مقتبسة من « النشرة الشهرية للإحصاءات ، مكتب الإحصاء ، المكتب الإحصائي للأمم المتحدة » ، المجلد السابع العدد ٣ عن شهر مارس ١٩٥٣ - الصفحات ١٤٦ - ١٥١

(٢) البيانات عن القيمة المحلية الاسمية أو الاسعار الرسمية للدول التي تستعمل مسعر صرف مفرد وعن اسعار البيع المحلية للدول التي تستخدم اسعار صرف متعددة .

(٣) الرقم القياسي (١٠٠ = ١٩٣٧) يوضح تغيرات قيمة وحدة العملة الاقليمية بالنسبة للدولار الامريكى .

تجارة العالم حسب الدول والقارات (١) — (٢) العالمية بملايين الدولارات الأمريكية (٣)

WORLD TRADE BY COUNTRIES AND CONTINENTAL AREAS (1) — (2) Values in million U.S. dollars (3)

SYSTEM	الواردات (٣)					الصادرات (٣)						
	1937	1949	1950	1951	1952	1937	1949	1950	1951	1952	(٤) المليون دولار	
											مليون دولار	مليون دولار
Arab States	Egypt (5)	193	617	564	666	135	200	516	583	129	مصر (٥)	
	Iraq	47	148	105	143	—	28	42	60	81	العراق	
	Syria-Lebanon	40	236	165	285	38	20	51	48	171	سوريا ولبنان	
	TOTAL	280	1001	834	1094	173	248	609	612	835	جملة	
	Ethiopia	—	29	14	—	—	—	25	14	—	عام	
Arab States	Iran	77	232	261	242	48	159	588	700	590	إيران	
	Turkey	91	290	286	401	118	109	248	263	314	تركيا	
Middle East	Other Middle East	111	400	385	1437	281	73	141	146	882	دول الشرق الأوسط	
	Total	279	951	946	2081	447	341	1002	1123	1786	جملة	
Africa	Kenya-Uganda (6)	38	172	124	202	58	45	129	128	190	كينيا - أوغندا (٦)	
	S. Rhodesia (7)	46	224	181	264	63	31	111	117	128	روديسيا الجنوبية (٧)	
	Tunisia (6)	52	142	146	170	—	44	92	107	101	تونس (٦)	
	Union of S. Africa	537	1311	947	1447	358	208	553	695	961	اتحاد جنوب أفريقيا	
	Other Africa	922	2734	2286	3481	1046	811	2212	2242	3208	بلاد أخرى في أفريقيا	
Africa	Total	1615	4583	3594	5564	1525	1139	3097	3289	4597	جملة	
Asia	India (6), (12)	665	1733	1060	1816	567	712	1228	1137	1646	الهند (٦) (١٢)	
	Indonesia (6)	276	498	211	805	200	548	525	717	1258	إندونيسيا (٦)	
	Japan (10), (13)	1363	901	973	2044	465	1200	510	820	1355	اليابان (١٠) (١٣)	
	Pakistan	—	410	351	536	188	—	275	401	736	باكستان	
	Philippines (7)	121	624	392	522	149	139	228	331	409	الفلبين (٧)	
Asia	Other Asia	1932	3364	3364	4023	1200	2212	3325	3865	5437	بلاد أخرى في آسيا	
Asia	Total	4377	7729	6351	10346	2768	4811	6091	7271	10841	جملة	

مقتبسه من « النشرة الشهرية للإحصاءات - مكتب الإحصاء التابع لهيئة الأمم المتحدة
مجلد ٦ عدد ٨ عن شهر أغسطس سنة ١٩٥٢ (جداول خاصة)

(١) البيانات عن البضائع بصفة عامة بما في ذلك الفضة في جميع أشكالها ما عدا السبائك الذهبية والعملات وأوراق العملة المصدرة

(٢) العملات محولة الى دولارات أمريكية على أساس أسعار المبادلة الجارية التي يحددها صندوق النقد الدولي

(٣) قيمة الواردات (سيف) أى قيمة البضاعة في محل الإرسال مضافا إليها تكاليف النقل والتأمين • وقيمة الصادرات (فوب) أى قيمة البضاعة خالصة المصاريف للباخرة أو للسكة الحديدية أو لعربة النقل •

(٤) نظام التجارة - عام : يقصد به الواردات للاستهلاك المباشر مضافا إليها الواردات التي تدخل مخازن الاستيداع وصادرات المنتجات الأهلية مضافا إليها كل ما يعاد تصديره خاص : يقصد به الواردات للاستهلاك المباشر مضافا إليها الواردات التي تخرج من مخازن الاستيداع ، وصادرات المنتجات الأهلية مضافا إليها فقط كل ما يعاد تصديره بعد صبغه بالصيغة الأهلية

نصف خاص : يقصد به الواردات العامة بعد استيعاد كل ما يعاد تصديره وصادرات المنتجات الأهلية (أو الصادرات العامة بعد استيعاد كل ما يعاد تصديره)

(٥) لا تشمل التجارة مع السودان (٦) لا تشمل الفضة (٧) الواردات التي أقر عنها على أساس القيمة (فوب) عدلت بجعلها على أساس القيمة (سيف) وذلك بإضافة ١٠٪ على القيمة الأولى (٨) تشمل الذهب (٩) تشمل مؤسسه الاغاثة والتعمير التابعة لهيئة الأمم المتحدة (١٠) تتضمن المساعدة الأجنبية (١١) تشمل نيوفونلاند اعتباراً من أول أبريل ١٩٤٩ (١٢) الأرقام لا تشمل تجارة الباكستان الخارجية ابتداء من أغسطس ١٩٤٧ • كما أنها لا تشمل التجارة بين الهند والباكستان قبل أول مارس ١٩٤٨. (١٣) تشمل التجارة بين اليابان وكوريا وفورموزا

Source : Adapted from «Monthly Bulletin of Statistics — Statistical Office of the United Nations», Vol. VI No. 8, August 1952. (Special tables).

(1) In general, the data relate to merchandise, inclusive of silver in all forms, but exclusive of gold specie and bullion and issued paper currency.

(2) Conversion into U.S. dollars being made at current exchange rates supplied by the International monetary fund.

(3) With certain exceptions, imports are valued c.i.f. and exports f.o.b.

(4) G: General trade, i.e., imports directly for consumption plus imports into warehouse, exports of national produce plus all re-exports.

S: Special trade, i.e., imports directly for consumption plus imports ex-warehouse: exports of national produce plus nationalised re-exports only.

Si: Semi-special trade, retained imports (or general imports minus all re-exports), exports of national produce (or general exports minus all re-exports).

(5) Excluding trade with the Sudan. (6) Excluding silver. (7) Imports reported f.o.b., adjusted to arbitrary c.i.f. (f.o.b, plus 10 per cent). (8) Including gold. (9) Including UNRRA. (10) Including foreign aid. (11) Including Newfoundland from April 1949. (12) Excludes direct foreign trade of Pakistan from August 1947. Trade between India and Pakistan excluded prior to 1 March 1948. (13) Including trade between Japan, Korea and Formosa.

INDEX NUMBER OF COST OF LIVING (1) (2) الرقم القياسي لنفقة المعيشة (١) (٢)

BASE YEAR : 1948 = 100 سنة الأساس : ١٩٤٨ = ١٠٠

Year	EGYPT (3) مصر (٣)	IRAQ (4) العراق (٤)	LEBANON (5) لبنان (٥)	IRAN إيران	TURKEY (6) تركيا (٦)	S. AFRICA (7) الاتحاد الإفريقي (٧)	FRANCE (8) فرنسا (٨)	WESTERN GERMANY ألمانيا الغربية (٩)	ITALY إيطاليا	SWITZERLAND سويسرا	المملكة المتحدة United Kingdom	INDIA (10) الهند (١٠)	PAKISTAN (11) باكستان (١١)	CANADA كندا	الولايات المتحدة UNITED STATES	Year
1937	35	-	-	13	29	65	7.3	-	1.9	61	57	34	-	65	60	١٩٣٧
1939	30	19	20	16	29	62	-	-	2.2	62	60	35	-	65	52	١٩٣٩
1941	46	-	-	24	40	73	-	-	2.9	78	76	41	-	72	61	١٩٤١
1945	104	108	123	101	102	89	-	-	49	93	87	78	-	77	75	١٩٤٥
1946	102	105	112	90	96	91	-	-	58	93	89	85	-	88	81	١٩٤٦
1947	96	111	102	91	106	95	-	-	90	97	94	92	-	88	93	١٩٤٧
1948	100	125	100	100	100	100	100	100	100	100	100	100	100	100	100	١٩٤٨
1949	96	100	94	106	110	104	118	96	102	99	103	101	-	104	96	١٩٤٩
1950	104	91	87	86	104	108	131	92	100	98	106	103	95	107	100	١٩٥٠
1951	114	78	94	93	103	116	130	101	110	102	116	109	96	119	108	١٩٥١
September 1952	113	82	91	98	109	129	146	101	116	105	126	113	101	120	111	١٩٥٢
October	106	83	93	101	110	126	145	101	116	105	128	114	102	126	111	سبتمبر
November	106	83	91	106	110	128	144	101	116	105	128	115	104	120	111	أكتوبر
December	105	81	91	104	111	-	145	101	116	105	128	114	105	120	111	نوفمبر
January 1953	104	-	-	102	-	-	146	-	-	104	128	-	-	120	111	ديسمبر
																يناير

(1) Source : reproduced from « Monthly Bulletin of Statistics, Statistical Office of the United Nations », Vol. VII, No. 3, March 1953, pp. 134-141. (2) 1937-1950 Yearly averages, beginning 1951 monthly figures. (3) Cairo. (4) Baghdad. (5) Beyrouth. (6) Istanbul. (7) Europeans only. (8) Paris. (9) July-December. (10) Bombay. (11) Karachi.

(١) المصدر : نقلا عن « النشرة الشهرية للإحصاءات - مكتب الإحصاء التابع لهيئة الأمم المتحدة » المجلد السابع عدد ٣. شهر مارس سنة ١٩٥٣. (٢) ١٩٣٧ - ١٩٥٠. (٣) القاهرة. (٤) بغداد. (٥) بيروت. (٦) استانبول. (٧) الأوروبيون فقط. (٨) باريس. (٩) يوليو - ديسمبر. (١٠) بومباي. (١١) كراتشي.

الرقم القياسى لنفقة المعيشة

(يونيو - أغسطس سنة ١٩٣٩ = ١٠٠)

الرقم القياسى لنفقة المعيشة الذى تصدره مصلحة الاحصاء والتعداد يعتمد فى حسابه على أساس بحث المصروفات العائلية بالنسبة لعائلات موظفى الحكومة من الطبقة المتوسطة فى الدرجة الاخيرة التى يتراوح دخلها ما بين ١٢-١٨ جنيها شهريا والتي يتألف عدد أفرادها من ٣ الى ٥ أشخاص تعادل ٥ أفراد ذكور بالغين من حيث الاستهلاك .

وأقسام المصروفات الرئيسية والنسب المئوية للوزن المعطى لكل قسم منها هو كما يلى :
مواد الغذاء والونود والصابون ٤٥ والسكن ١٦ وأجور الانتقال ٣ والمصروفات النثرية ٨
والملابس ١٦ والمصروفات المدرسية ٦ والمصاريف الأخرى ٧

حساب الأرقام : فى القسم الأول الخاص بالمواد الغذائية والوقود والصابون أخذت جملة المصروفات للمواد الرئيسية التى تدخل فى استهلاك العائلة والمعدلة بواسطة الكميات المقدرة لاستهلاك العائلة ونسبت الى فترة الأساس .

وبالنسبة للملابس فقد اختير عدد ٣٣ صنفا لتمثل الاصناف المعدة للاستعمال والمتوسط المسابى للأسعار النسبية لهذه الاصناف يوضح نسبة الزيادة فى أسعار الملابس .

وقد روعيت الدقة الزائدة فى اختيار الاصناف سواء فى المواد الغذائية أو فى الملابس وذلك لضمان وجود وحدة التماثل طول السنة وحتى لا تتأثر بالمواسم أو بظهور أو اختفاء بعض الاصناف كما روعى أيضا فى اختيار هذه الاصناف أن تكون هى السائدة طول العام .

وقد روعى فى الإيجار أن يغطى الضرائب المباشرة والعمارة - أما المصروفات النثرية والمصروفات الأخرى فقد روعى فيها أن تتمشى مع الأقسام الأخرى زيادة أو نقصا .

INDEX NUMBER OF COST OF LIVING

(June - August 1939 = 100)

The cost of living index number published by the Statistical Department, Ministry of Finance and Economy, is based on the principle of the family budget of expenditure. The families taken into account are those of the lower middle class with a monthly income of L.E. 12-18 and with 6.3 members on average (or 5 consumption units).

Main expenditure groups and the weight given to each group (in percentage) are :

Food, fuel and soap 45, Rent (including direct and general taxes on the permises) 16, Fares 3, Petty expenses 5.8, Clothing 16.7, School fees 6.5 and Sundry expenses 7.

Computation : in the group of food, fuel and soap, the aggregate expenditure of the principal articles of consumption weighted by the quantities necessary for the monthly consumption of the commodities therein of the said family is taken and related to that of the base period. For clothing the arithmetic mean of price relatives is used.

The choice of commodities in the foodstuffs and clothing groups has been made so as to ensure uniformity all the year round, in order that the index may not be affected by the seasonal appearance or disappearance of certain items.

ESTIMATES OF TOTAL POPULATION (1) (2) (3)

عدد السكان التقديري (١) (٢) (٣)

(بالآلاف)

	1937	1938	1940	1942	1944	1946	1948	1950	1951	1952	
Middle East	Egypt (4), (21)	1600	16300	16900	17522	18167	18835	19528	20439	20725	العراق (٢١)
	Iraq	—	—	—	3791	4303	4803	—	5100	—	المصر (٤)
East States	Cyprus	371	371	401	411	425	441	461	484	498	قبرص
	Turkey (5)	10823	17156	17821	18201	18590	19040	19500	20935	—	تركيا (٥)
Africa	Tanganyika (6), (21)	5165	5221	5290	5277	5455	5600	7478	7707	—	تنجانيقا (٦)
	Union of South Africa (7)	9805	9988	10355	10718	11084	11451	11890	12320	12646	اتحاد جنوب افريقيا (٧)
Asia	China	432460	—	458313	454849	4506104	4555924	463493	—	—	الصين
	India (8), (22)	370241	374920	385343	393631	398416	404970	342120	358006	356892	الهند (٨)
Europe	Indonesia	67398	68401	70470	—	—	72000	73500	70500	—	اندونيسيا
	Japan (9), (23)	70360	70500	71540	73450	73860	76155	80697	83206	84300	اليابان (٩)
The Americas	Belgium (10), (21)	8346	8374	8201	8246	8291	8367	8557	8636	8678	بلجيكا (١٠)
	France (11)	41200	41100	39800	38700	38300	40200	41200	41900	42200	فرنسا (١١)
Oceania	Germany (12), (21), (24)	67831	68424	70113	70468	—	66007	46745	47662	48125	ألمانيا (١٢) (٢١) (٢٤)
	Italy (13), (21)	42372	42690	43555	44178	44534	44994	45700	46272	46565	إيطاليا (١٣)
The Americas	Sweden (14), (21)	6270	6297	6356	6432	6561	6719	6883	7017	7074	السويد (١٤)
	Switzerland (15), (21)	4180	4192	4226	4283	4362	4466	4606	4706	4750	سويسرا (١٥)
Americas	United Kingdom	47288	47494	48226	48400	49016	49217	50065	50608	50287	المملكة المتحدة
	Canada (16)	11045	11152	11381	11654	11975	12507	12883	13845	14005	كندا (١٦)
The Americas	United States (17)	128825	129825	131970	134665	138083	141235	146571	151772	154352	الولايات المتحدة (١٧)
	Brazil (18)	38685	39477	41100	43100	45198	47398	49704	52124	53377	البرازيل (١٨)
The Americas	Australia (19)	6890	6890	7036	7181	7310	7465	7710	8186	8431	أستراليا (١٩)
	New Zealand	1587	1604	1636	1639	1654	1671	1840	1920	1948	نيوزيلندا (٢٠)

تراجع الشرح على الصفحة التالية

See explanatory note on the following page.

(١) المصدر : نقلا عن « النشرة الشهرية للاحصاءات مكتب الاحصاء التابع لهيئة الأمم المتحدة » المجلد السابع ، العدد ٣ ، مارس سنة ١٩٥٣ الصفحات ١ - ٥
(٢) عدد السكان التقديرى فى منتصف السنة

(٣) الارقام التقديرية لعدد السكان معدلة بحيث تشمل القوات المسلحة الموجودة خارج حدود القطر ولا تشمل القوات المسلحة الاجنبية الموجودة داخل حدود القطر مالم يذكر ما يخالف ذلك . كما أن التقديرات تشمل السكان الاصليين وأهل البادية والافراد غير الموجودين فى محل اقامتهم المعتادة وكذا اللاجئين . ويشمل التقدير المساحة الكلية للقطر مالم يذكر ما يخالف ذلك تاريخ أحدث تعداد للسكان والارقام الاجالية (بالآلاف) لكل دولة على الوجه الآتى :

عدد السكان	التاريخ	عدد السكان	التاريخ
٢٠٩٣٥	٢٢ أكتوبر ١٩٥٠	١٩٠٨٨	٢٧-٢٦ مارس ١٩٤٧
١١٤١٨	٧ مايو ١٩٤٦	٧٤٧٨	٢٥ فبراير ١٩٤٨
٨٣٢٠٠	١٩٥٠ أول أكتوبر	٣٥٦٨٩٢	١ مارس ١٩٥١
٣٩٨٣٠	١٠ مارس ١٩٤٦	٨٥١٢	٣١ ديسمبر ١٩٥٠
٤٧٠٢١	٤ نوفمبر ١٩٥١	٦٥١٥١	٢٩ أكتوبر ١٩٤٦
٤٧١٥	١ ديسمبر ١٩٥٠	٧٠٤٧	٣١ ديسمبر ١٩٥٠
١٥٠٦٩٧	١ أبريل ١٩٥٠	١٣٨٩٣	١ يونيه ١٩٥١
٧٥٧٩	٣٠ يونيه ١٩٤٧	٥٢٦٤٥	١ يولييه ١٩٥٠
		١٩٤٠	١٧ أبريل ١٩٥١

(٢١) أجريت التقديرات باستخراج متوسط عدد السكان فى أول و آخر السنة (٢٢) الارقام عن السنوات ١٩٣٧ الى ١٩٤٦ عن الهند بأكملها قبل التقسيم - وابتداء من سنة ١٩٤٧ بعد التقسيم - عدد السكان التقديرى للباكستان فى منتصف سنة ١٩٤٩ يبلغ ٧٤٤٣٦٩٤٢ ر٤ (٢٣) عدد السكان التقديرى للجزر الاربعه فى أول أكتوبر من كل عام (٢٤) السنوات ١٩٣٧ الى ١٩٤٦ حسب اقليم ١٩٣٧ ، أما تعداد سنة ١٩٤٦ فهو عن أربعة مناطق تشمل برلين (تعداد المناطق المتأمله فى سنة ١٩٣٩ يبلغ ٥٩٦١٠٦٠٠) وابتداء من سنة ١٩٤٧ الارقام عن غرب ألمانيا فقط

(1) Source : reproduced from « Monthly Bulletin of Statistics, Statistical office of the United Nations », Vol. 7, No. 3, March 1953, pp. 1-5.

(2) Mid year present in area population.

(3) The figures represent unless otherwise indicated, estimates of the total population present in the area modified to include armed forces stationed outside the country, and to exclude armed forces of alien powers present in the country. Thus, aborigines and nomadic peoples, displaced persons and refugees are included in the estimates. Except where otherwise indicated the estimates refer to total present territory of the country.

Date of the latest available census and the total figures (in thousands) for every country are as follows:—

(4) 26-27 March 1947 ...	19088	(5) 22 October 1950... ..	20935
(6) 25 Feb. 1948... ..	7478	(7) 7 May 1946	11418
(8) 1st March 1951	356892	(9) 1st October 1950	83200
(10) 31 December 1950	8512	(11) 10 March 1946	39830
(12) 29 October 1946... ..	65151	(13) 4 November 1951	47021
(14) 31 December 1950	7047	(15) 1st December 1950	4715
(16) 1st June 1951	13893	(17) 1st April 1950	150697
(18) 1st July 1950	52645	(19) 30 June 1947... ..	7579
(20) 17 April 1951... ..	1940		

(21) Estimates obtained by averaging population at beginning and end of each year. (22) 1937-1946 total territory pre-partition India: beginning 1947 post partition India. 1949 mid-year estimates for Pakistan is 74,436,942. (23) 1st October estimate for the four principal islands. (24) 1937-1943, territory of 1937; 1946 population enumerated in four zones including Berlin (1939 enumerated for corresponding area was 58,610,600): beginning 1947, Western Germany only.

معدل الزيادة السنوى لكل ألف من السكان

ANNUAL RATE OF INCREASE PER THOUSAND OF POPULATION.

	1938	1940	1942	1944	1946	1948	1950	1951	1952
Arab States	18.1	18.1	18.2	18.2	18.2	18.2	19.6	13.9	—
Egypt	—	—	12.3	78.0	42.0	—	—	—	—
Iraq	13.4	20.3	7.3	31.2	27.5	17.4	16.0	16.0	12
Middle East	19.7	19	10.8	10.5	13.3	12.9	66.8	25.7	34.7
Turkey	10.8	3.6	2.4	16.7	8.2	—	2.5	15.5	—
Africa	18.7	18.0	16.8	16.9	16.3	19.6	17.0	26.0	21
Union of South Africa	—	—	—	—	7	17	—	—	—
China	12.4	14.1	9.7	4.5	10.2	10.0	4.0	10.9	—
India	15.0	15.0	—	—	—	—	—	39.2	—
Indonesia	3.3	8.6	9.6	—	51.7	26.3	6.8	16.5	14
Japan	3.4	—	—	—	3.1	12.7	2.9	4.4	5
Belgium	—	—	—	—	30.7	12.3	7.0	7.0	7
France	—	—	—	—	—	31.0	13.1	9.4	7
Germany	8.7	10.9	2.0	—	—	—	—	—	—
Italy	7.6	10.3	6.0	3.4	6.8	7.3	6.0	6.2	7
Sweden	3.3	4.7	6.7	10.6	12.5	11.8	8.8	8.1	7
Switzerland	2.8	4.7	6.8	9.4	14.3	13.6	13.0	11.7	15
United Kingdom	4.3	9.7	3.8	4.7	0.7	9.9	4.9	—	—
Canada	9.7	1.01	12.8	13.8	32.0	23.7	21.9	21.3	30
United States	7.8	8.3	10.9	11.6	12.1	17.7	17.1	17.2	17
Brazil	26.5	20.5	20.5	20.5	20.5	20.5	20.5	23.4	24.4
Australia	9.2	10.2	10.0	10.4	9.9	17.2	3.5	29.0	26
New Zealand	10.7	5.5	6.0	12.9	7.7	22.2	20.7	14.5	28
Europe									
The Americas									
Oceania									

معدل الزيادة أو النقص محسوب بطريقة استخراج الفرق بين كل سنتين متتاليتين وقسمته على رقم السنة الأولى وضرب الناتج في ألف .

Rate of Increase or decrease is computed by obtaining the difference between each two successive years and dividing that figure by the figure of the first year and then multiplying the result by 1000.

