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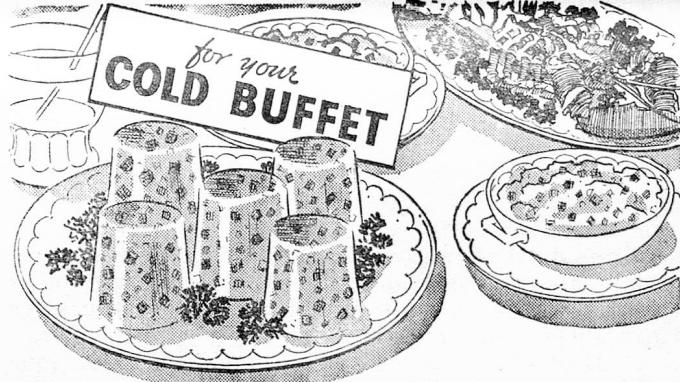
Swiss anxiety with regard to the Economic Boom.

By Dr. HERMANN BÖSCHENSTEIN.

It would appear to be somewhat paradoxical to be speaking of anxieties regarding Swiss economic prosperity. It was after France's collapse in 1940 that Switzerland first expected that she would have to face unemployment on a large scale. Instead of this Switzerland was always able to procure both raw materials and orders in sufficient quantities to maintain industrial employment at a constant level. The second time when Switzerland feared that her economic boom might be affected, was after the war; but, there again, the whole of Europe was loudly calling for re-equipment and Switzerland was sufficiently rich in capital to be able to deliver goods to the customer countries on credit. As from 1948, there appeared signs of a slight weakening in this boom, but already in 1949 and to a still greater extent in 1950, Switzerland was participating in the international revival in economic prosperity, due to a large extent to the re-armament race. Economic prosperity signifies full employment, but also soaring prices and a tendency towards inflation. The State can engage in certain directives by means of a reserve in handing out important orders and it can also influence prices by means of price control. Finally, it can get into touch with economic and trade organisations and advise them to exercise restraint with regard to price and wage movements. This occurred in Switzerland at a time when a real race was taking place between prices and wages, which constituted a serious menace not only to those persons with fixed salaries, but also those living off a small income and also threatened to affect savings and insurances. A special Board was set up — a stabilisation committee in which management and workers met and discussed matters in a friendly, if sometimes rather stubborn way. A great many people would have welcomed the permanent establishment of this Stabilisation Committee, but free economy was strongly opposed to anything in the shape of an Economic Council and recommended the abolition of this temporary Board. And now, to-day, after price-control has been cut down to a large extent, the Cantonal Governments and the Trade Unions are calling out for an extention of price control, which is being fought by the advocate of free trade.

What is happening to-day is that prices are going up, whilst the Confederation has, in compliance with its armament programme, to engage in construction work on a large scale — for instance it must build suitable accommodation for its new armoured vehicles. The building industry has always occupied a key-position in regard to the employment situation. It is therefore quite understandable that the Federal Authorities are striving to curb, in so far as is possible, public building projects and are issuing recommendations to industry to practice a certain restraint in putting up big industrial buildings. Building for housing purposes does not come under this restrictive tendency, in view of the fact that the housing problem is still acute. The Federal Council has also convened a conference in order to discuss these questions with private industry and with the Cantonal Authorities, in order that all necessary measures may be taken in time to prevent any general prejudicial effects of this economic prosperity. Something has undoubtedly been

learnt from the experience of the post-war years when it proved possible, almost at the last moment, to achieve a most successful wage and price stop. The railways, the PTT, the army, the municipalities, the Cantons, industry and administration must take care, before proceeding with any large investments, to first ascertain whether these are really justifiable and urgent; if they are not, then they should be postponed and in this way it will prove possible, to a certain extent, to achieve with the voluntary co-operation of the participants, a minimum of co-ordination and emergency regulations. It appears practically unavoidable that Price Control will once more have to be revived and extended, after it had almost ceased to exist. Raw materials are already being sold on an international basis and, as a result show a tendency to higher prices. Everyone is anxious to lay in sufficient stocks in view of a possible scarcity later on; moreover the Federal Authorities have already recommended the public to lay in reasonable supplies. And it is now almost impossible to obtain such stocks in respect of certain metals and liquid fuel. There is no lack of good will on the part of the industries concerned, for, after all, it is in no one's interest that social disputes should arise at a time when the international political situation is such that it is of utmost importance that peace should reign within the country itself.



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