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effects of this new-style propaganda became visible very rapidly. Everywhere employees who had been dismissed or relegated to subordinate functions because of their age were reinstated in their former jobs. This story does not require any particular commentaries. It is exemplary. One wishes that it might be repeated elsewhere, as it would do far more for the solution of an important social problem than many a State intervention.

This behaviour, against which the old lady of Los Angeles and her friends waged such a successful battle, is all the more absurd in that the increasing complexity of the economic machinery, which we spoke of at the beginning of this talk, demands a bigger proportion of employees who possess experience. This, however, can only be obtained at the price of many years of labour—and of youth. This complexity of the economic machine requires a long training. This, in its turn, needs money. Thus, it is in the interests of the firms to have a stable staff at their disposal. An employee who has been trained at great expense, and then leaves, constitutes a dead loss. It is a well-known fact that, today, transfers of labour from one job to another are abnormally numerous. Is not this phenomenon the consequence of the systematic preference which is now given to young people, to the detriment of their elders? For, after all, it is only natural that young people want to improve their position and to increase their knowledge, and that, therefore, they are less stable than the others. The stability and the experience of

the staff, however, constitute two elements of the prosperity of a business. But, now, this is enough to show the absurdity of that behaviour which so annoyed the old lady of Los Angeles.

OUR NEXT ISSUE.

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