

## INTRODUCTION

THE papers in this volume were selected among those prepared in connection with the 1953 meeting of the International Association for Research in Income and Wealth, held at Castelgandolfo, Italy. Other papers submitted to and discussed at the Castelgandolfo meeting were published in *Income and Wealth Series IV*.<sup>1</sup>

All the papers that follow attempt to review and present long-term estimates of national income or wealth, and components – for possible use in the study of economic growth. They are thus a further instalment in the co-operative enterprise in this field initiated by the International Association in preparation for its 1951 meeting, and discussed in the Introduction to *Income and Wealth Series II*.<sup>2</sup> Two other papers in the field, one on France and the other on Japan, were published in *Income and Wealth Series III*.<sup>3</sup> Further work is under way, and we may hope that additional contributions will appear in later volumes to be published by the International Association.

It is superfluous to comment on the papers: they speak for themselves to anyone concerned with the quantitative aspects of economic growth, with records of long-term changes in national income and wealth that can be secured by critical examination of existing data and estimates. Even a casual reading of the papers will reveal the intensive work on, and wide knowledge of, the basic data and estimates that underlie the discussion; and even a glance at the results would suggest many questions as to why the growth processes have assumed the particular and different patterns in the several countries over the past half to three-quarters of a century.

In view of the length of time and the magnitude of effort involved in this task, of which the current volume is one instalment, we should stress that acceptable long-term records of national income and wealth and of their customarily distin-

<sup>1</sup> *Income and Wealth Series IV*, edited by Milton Gilbert and Richard Stone, published for the International Association for Research in Income and Wealth by Bowes & Bowes Ltd., Cambridge, 1954, 388 pp.

<sup>2</sup> *Income and Wealth Series II*, edited by Simon Kuznets, published for the International Association for Research in Income and Wealth by Bowes & Bowes Ltd., Cambridge, 1952, 328 pp.

<sup>3</sup> *Income and Wealth Series III*, edited by Milton Gilbert, published for the International Association for Research in Income and Wealth by Bowes & Bowes Ltd. Cambridge, 1953, pp. v-xiii, 1-261.

guished components constitute indispensable minimum information in the study of economic growth. The aggregate measures are guides to the rates of growth; and the components, which reflect the concepts of economic analysis, reveal the structural shifts that occur in the process of growth. In recognizing the cardinal importance of such measures, one must also conclude that, in any empirical study of economic growth, work of the type represented by the papers that follow can be limited only by scarcity of data or of intellectual resources – but surely not by any question of relevance to problems in the field. These measures constitute a framework within which such problems can be assigned their place, and within which speculative hypotheses must be channelled.

SIMON KUZNETS

*April, 1954*