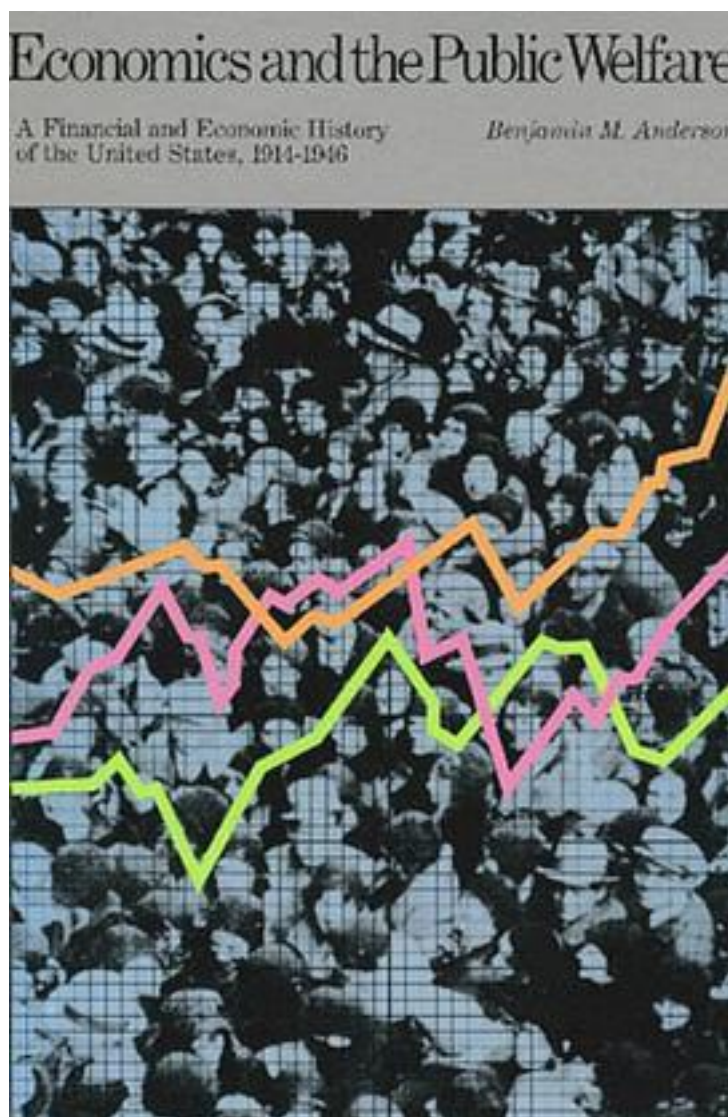


# Economics and the Public Welfare



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In the turbulent years between passage of the Federal Reserve Act (1913) and the Bretton Woods Agreement (1945), the people of the western world suffered two world wars, two major and several minor international financial panics, and epidemic of currency devaluations and debt repudiations, civil wars and revolutions. From his vantage point as economist for the Chase Manhattan Bank and editor of the Chase Economic Bulletin, who participated in much of what he records, Dr Anderson here describes the climactic events of a turbulent era.

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