

**INTERNATIONAL TRADE
BALANCE IN
THEORY AND PRACTICE**

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International trade balance in theory and practice by Theodore H. Boggs

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THE INTERNATIONAL
TRADE BALANCE
IN
THEORY AND PRACTICE

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To
THE MEMORY OF
MY WIFE

PREFACE

A natural and inevitable result of the vast war-induced lending and borrowing operations of recent years has been a greater popular interest in the nature and significance of the international equation of indebtedness. The question of the balance of trade had formerly but a limited appeal. It was believed to concern few other than the foreign exchange broker and the student of foreign trade. To-day it receives more general attention for the reason that its importance is far more widely recognized. Financial operations between nations are to-day conducted on so large a scale that the net position of any country as a lender or borrower may be quickly altered. A change of this nature is soon reflected in the merchandise trade balance, and this in turn serves to arrest public attention. A further factor in this new and much more widespread public interest has been the extraordinary fluctuations of foreign exchange within recent years.

This book is an attempt to set forth, with a reasonable measure of fullness, the principles underlying the theory of the balance of trade, and their practical application, as revealed in the trade

balances of various countries. In order to facilitate a comparison of the results obtained, the writer has estimated these balances, for the several countries considered, for the same period, namely, the years 1911-13. The closely related question of foreign exchange has necessarily also received a considerable measure of attention.

The author wishes to acknowledge his personal sense of indebtedness to Professor A. G. Keller, of Yale, whose inspiration first stimulated his interest in sociology and economics. To Professor F. H. Dixon of Princeton, the late Professor G. R. Wicker of Dartmouth, Professor H. F. Angus of the University of British Columbia, and Mr. W. G. Sutcliffe, Lecturer at Simmons College, the writer is under obligation for helpful criticisms and valuable suggestions.

THEODORE H. BOGGS.

Vancouver, Canada,
June, 1921.