Benjamin Graham

Unemployment in Prosperity
National Productivity: Its Relationship To
PRODUCTIVITY IN THE AMERICAN ECONOMY

New York City

UNEMPLOYMENT-N-PROSPERITY

NATIONAL PRODUCTIVITY: ITS RELATIONSHIP TO PROSPERITY

By: British Columbia

In the aftermath, an increase in national productivity will make it possible to fix the problem of unemployment unless it is obeyed by collective mores.

The results of the study will be captured by its impact on cross-national productivity, and H is the average income (or productivity) of people employed, while the number of people employed is measured by their national income as is the number of people employed.

The national income of people, and the average hours of work, the national productivity in successive years, the average hours the people work, which factors determine the development of productivity, and more, which factors determine its development in one of these, basic mathematical factors, no one can be satisfactorily done with substituting plural factors, and the number of people employed.

The more of the data are used in the appendix, the more the data are used in the report for the number of people employed and the number of people employed.

In 1940, with general business sentiment in 1931, in 1940, when the general business sentiment improved in 1931, and the General Business Sentiment was better in 1931.

The major problem of this paper is to examine and anticipate the effect of national productivity on national income, because the problem of national productivity on national income is examined in national income, which is the major problem of this paper.

In the American economy, a rise in national productivity will make it possible to fix the problem of unemployment unless it is obeyed by collective mores.
The employment crisis faces a new and more severe form, a still deeper year.

The long-term trend toward increased productivity that outstrips the rate of employment growth continues to accelerate during a period of sustained economic expansion. In the past, productivity growth has been accompanied by a expansion of the labor force. However, this year, productivity growth is occurring in an economy where the labor force is declining. This has resulted in increased unemployment, especially among those who have been laid off or who have been unable to find work.

The combination of increased productivity and decreased labor force is creating a significant increase in unemployment. This is particularly true for industries that have been hit hardest by the recession, such as manufacturing and construction.

The increase in unemployment is not only a result of decreased employment opportunities, but also of increased competition for the limited jobs that are available. This is especially true for workers who have been laid off or who have been unable to find work.

The increase in unemployment is also affecting the economy as a whole. With fewer people working, the overall productivity of the economy is decreasing. This, in turn, is leading to decreased consumer spending and reduced economic growth.

The increase in unemployment is a serious problem that requires immediate attention. The government and private sector must work together to address this issue and ensure that the economy remains strong and stable.

The employment crisis faces a new and more severe form, a still deeper year.
In the 1940s, the productivity of the American economy saw a significant increase. The high levels of output in the manufacturing sector during World War II were maintained after the war, leading to a steep increase in productivity. By 1949, per capita real income and full employment were at a post-war high.

The results of 1949

Both businesses and workers benefited from the increased productivity. Wages increased, and the standard of living improved. The 1949 tax reduction further boosted consumer spending and investment. The economy was characterized by a strong growth in output and employment. The productivity gains of the 1940s set the stage for continued economic expansion in the post-war years.
Our studies of national productivity since 1990 and earlier data...
The use of overt data has been sharply criticized of late because...
### Table 1A

<table>
<thead>
<tr>
<th>Year</th>
<th>First Quartile</th>
<th>Second Quartile</th>
<th>Third Quartile</th>
<th>Fourth Quartile</th>
</tr>
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<tr>
<td>1910</td>
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<td></td>
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<tr>
<td>1920</td>
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<tr>
<td>1930</td>
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</tbody>
</table>

### Table 2

<table>
<thead>
<tr>
<th>Year</th>
<th>First Quartile</th>
<th>Second Quartile</th>
<th>Third Quartile</th>
<th>Fourth Quartile</th>
</tr>
</thead>
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<tr>
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<tr>
<td>1930</td>
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</tbody>
</table>

### Chart C

- **Unemployed**: Persons not in the labor force and looking for work.
- **Working Force**: Persons in the labor force, either employed or unemployed.
- **Employed**: Persons who are neither unemployed nor self-employed.
- **Self-Employed**: Persons who are self-employed.
- **Population**: Total population of the country.

### Productivity in the American Economy

- **GNP per Employee**: Gross National Product divided by the number of employees.
- **Labor Force**: Total number of people in the labor force.
- **Unemployed**: Persons not in the labor force and looking for work.
- **Self-Employed**: Persons who are self-employed.
- **Population**: Total population of the country.
<table>
<thead>
<tr>
<th>Year to Year</th>
<th>1940 to 1944</th>
<th>1944 to 1948</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940-43</td>
<td>1944-45</td>
<td>1945-46</td>
</tr>
</tbody>
</table>

**Table III**

**Source of Increase in Unemployment**

- **Unemployment Increase:**
  - 1940-43: 1.3%
  - 1944-45: -1.2%
  - 1945-46: -1.1%

- **Hours Worked Increase:**
  - 1940-43: 1.1%
  - 1944-45: -0.4%
  - 1945-46: -1.0%

- **Productivity Increase:**
  - 1940-43: 4.3%
  - 1944-45: -0.9%
  - 1945-46: -0.8%

- **Wages Paid Per Hour Increase:**
  - 1940-43: 4.2%
  - 1944-45: -0.9%
  - 1945-46: -0.8%

- **Total Payroll Increase:**
  - 1940-43: 11.2%
  - 1944-45: -2.1%
  - 1945-46: -1.8%

- **Percentage of Employment Loss:**
  - 1940-43: 32.1%
  - 1944-45: -17.6%
  - 1945-46: -20.4%

- **Percentage of Hourly Payroll Loss:**
  - 1940-43: 17.4%
  - 1944-45: -3.8%
  - 1945-46: -3.7%

- **Percentage of Total Payroll Loss:**
  - 1940-43: 24.8%
  - 1944-45: -6.7%
  - 1945-46: -6.5%

**Note:** Figures are based on weighted population.