

Part 5, Volumes 1a and 1b, by D. Degrevé, is a tabulation (with graphical presentation) of annual exports and imports by volumes and values for 172 commodities, 1835 to 1939, preceded by a detailed description and critique of the statistical sources, including a discussion of the organization of the customs administration.

In Part 6, Volume 1a, Joseph Pirard (Société Générale de Belgique) presents the first installment of a two-volume tabulation of government receipts and expenditures, 1832–1912, along the lines of the national accounting model.

We should hope that budget cuts in Belgium will not cause this massive project to end abruptly. In the meantime, what is available here is on the one hand the starting point of a data base for future quantitative work, and on the other, a collection of fundamental encyclopedic volumes on some of the leading sectors and regions of the Belgian industrial revolution.

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*Lange Wellen wirtschaftlichen Wachstums in der Schweiz, 1814–1913: Eine Untersuchung der Hochbauinvestitionen und ihrer Bestimmungsgründe.* By Bernhard Beck. Bern: Paul Haupt, 1983. Pp. 175. DM 46.

This book, written in German, is about long cycles in economic growth in Switzerland between 1814 and 1913. The author measures economic development by looking at the evolution of the stock of buildings over time. The first chapter deals with the measurement of investment in new buildings and the corresponding capital stock. An impressive amount of data for various cantons in Switzerland is presented and described. Chapter 2 evaluates the cyclical behavior of the data series, mainly by using time series plots and concentrating on turning points. The author distinguishes different types of cycles with respect to length and timing. More advanced statistical methods would have been useful in this context in order to investigate how similar the cycles are and whether they contain a forecastable momentum.

In chapters 3 to 8 the author attempts to explain the observed movements in the stock of buildings and its rate of change. In terms of explanatory variables, he correctly concentrates on the demand side of the market by looking at real activity, the number of households, and investment activity in general. The magnitudes just mentioned are considered to be of variable importance over time and space. The empirical methodology consists in visual comparison of various time series graphs.

The most attractive feature of Beck's research is certainly the collection of important data during the period when Switzerland developed into an industrialized state. The interpretation of these observations is, however, not very convincing. The explanatory variables mentioned above are essentially also indicators of economic development. The exception is real exports, which certainly are exogenous to real activity in a small country like Switzerland. It is therefore almost obvious that the series considered will be positively correlated with the stock of buildings in an economy. Furthermore, the graphic method used makes it very difficult if not impossible to disentangle the relative importance of the various contributing factors. It also remains unclear why the explanation of the cyclical variation in the building sector is significantly dependent on the time period and the geographical area considered. I am, however, not in a position to judge whether a more ambitious treatment of the data would have been feasible.

In conclusion, the book is an important source of data for students of Swiss economic history but falls somewhat short of expectations in terms of interpretation and explanation.

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