

pe of activity normally carried on by governmental bodies as well as on the state of public opinion in respect to the extension of this activity into relatively new fields. In countries where public utilities are commonly operated by the government, railroads and telegraph and telephone facilities - are included in public works, whereas they are private works in the United States. In depressions, deep ones particularly, there is a tendency to widen the scope of public works in order to increase to its maximum the work-giving area. Thus, - in the United States, public works under the Roosevelt administration were extended to include slum clearance and the - construction of lowcost housing on a large scale. Such an extension of public works is obviously a matter of public policy and social conscience, dependent at any time on the degree to which, in a emergency, public opinion is prepared to see - government invade territory normally occupied by private enterprise.

How public works may serve as a stabilizer

The stabilizing possibilities of public works lie in the fact that the government in its various units normally exercises - a large demand in the field of durable goods, and that this - demand, to a very considerable degree, can be arranged in - such a manner as to offset the instability of private expenditures. Not being subject to the profit-making commercial - considerations that surround private business, government may postpone or advance its demands within wide limits; and this power enables it to stagger its operations in the field of -

durable goods against those of private enterprise. This possibility is particularly important because it is in the field of durable goods, such as are involved in public works, that the greatest fluctuations of output and employment occur, and that the greatest social benefit can come from stabilization.

If government followed the habits of private consumers, including business consumption, it would enlarge its purchases - when business is good and reduce them when business is bad. In so doing, it would tend to increase the expansion of industrial activity in boom and increase its decline in depression. Moreover, this practice is more or less what it is actuated - to follow under its ordinary impulses, for when times are - good, not only do taxes flow in more freely and revenues rise, but the demand for government works of all kinds - on - roads, bridges, canals, docks, post offices, and so on - rises also. On the contrary, in depression, revenues gradually shrink, ordinary demand for public works falls away, and economy becomes the watchword for all governmental units. In - short, government tends to be inflationary in times when inflation is already under way, and deflationary when deflation is already dangerous.

It would seem, therefore, that, if government would revise - its practice and deliberately arrange its expenditures to - counteract rather than exaggerate the fluctuations of business spending, increasing its activity when business is dull and decreasing when business is active, the aggregate of bu-

business activity in general should certainly be more stable - than it now is.

Society as a whole might, therefore, be made to avoid periods of feverish and unhealthy activity. If depression comes, a means is at hand for utilizing the human and material resources of the community that otherwise will be idle and useless. The use of these resources is then almost costless to the community, and their output is nearly a free gift to society, for the resources are already there. They cost nothing to produce, and even their use costs but little. They have to be supported even in idleness - not only men, who cannot be allowed to starve, but also machinery, which must be kept - from deterioration. In idleness, the expenditures on their support bring no material result to society. At work, society has works of public usefulness in return for its expenditures.

The effectiveness of this stabilizing agent depends on its importance.

VOCABULARY I

- A -

- 1.- AS THOUGH - como si
- 2.- ALLOWED TO STARVE - dejar que perezcan
- 3.- AIM - apuntar
- 4.- AVOIDABLE - evitable
- 5.- ATTAINMENT - logro, lo que se pretende
- 6.- AVERAGE - promedio
- 7.- AS PAYROLL RISE - a como se eleva la nómina
- 8.- DO SUBSIDIES - a como subsidia
- 9.- ALLEVIATED - confortado
- 10.- ANY DECLINE - cualquier declinación
- 11.- AS A WHOLE MIGHT - como en general podría
- 12.- A MEAN IS - un medio es
- 13.- AND SO ON - y así sucesivamente
- 14.- AND THE LIKE - y así sucesivamente

- B -

- 15.- BANKING - banca
- 16.- BOOM - aumentar rápidamente de valor en el mercado, bonanza, auge
- 17.- BRIDGES - puentes
- 18.- BY WELL OVER A THIRD - un poco más

- C -

- 19.- COUNTERACT - contrarrestar
- 20.- CHEAPEST - el más barato

- 21.- COMMONLY - comunmente
 22.- CONSUMPTION - consumo
 23.- CAPRICIOUS - caprichoso
 24.- CORPORATE INCOME - ingreso de sociedades anónimas
 25.- CUTTING DOWN - reduciendo
 26.- CAPABLE - capaz

- D -

- 27.- DEVICES - medios
 28.- DESPITE - no obstante, a pesar de
 29.- DISPOSAL - disponer
 30.- DEGREE - grado
 31.- DANGERS - peligros
 32.- DELIBERATE SORT - clase deliberada
 33.- DURABLE GOODS - bienes durables
 34.- DEEP ONES - los más profundos
 35.- DOCKS - muelles, embarcaderos
 36.- DULL - soso, aburrido

- E -

- 37.- EXPENDITURES - erogaciones, gastos
 38.- EXEMPTIONS - franquicias
 39.- EASEMENT - estabilizador
 40.- ENLARGE - agrandar

- F -

- 41.- FLOW - flujo

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- 42.- FARM BENEFITS - beneficios agrícolas
 43.- FALLING - cayendo, bajando
 44.- FIXED STRUCTURES - estructuras, fijas
 45.- FLOOD - inundación
 46.- FREELY - libremente
 47.- FALLS AWAY - se aparta
 48.- FEVERISH - con fiebre

- G -

- 49.- GROSS - bruto

- H -

- 50.- HARBOR - puerto
 51.- HOUSING - vivienda

- I -

- 52.- IN SLUMP - en períodos de recesión, en quiebra
 53.- IN SO FAR AS - en cuanto a
 54.- IN SUCH WISE - en tan apropiado
 55.- INSURANCE - seguro
 56.- IDLE - ocio
 57.- IN SO DOING - al hacerlo así
 58.- IS ACTUATED - se actua
 59.- ALREADY UNDER WAY - ya esta funcionando
 60.- IDLENESS - ocio
 61.- INFLATION WILL SET IN - habrá inflación

- L -
- 62.- LOWER BRACKETS - margen más bajo
- 63.- LESSENED - disminuido
- 64.- LIE - descansa

- M -

- 65.- MEANS - medios
- 66.- MEASURES - medidas
- 67.- MONEY SUPPLY - oferta monetaria

- N -

- 68.- NOT BEING SUBJECT - no estando sujetos
- 69.- NOVEL - nuevo, novel, joven

- O -

- 70.- OUTPUT - producción
- 71.- OUTLAY - gasto
- 72.- OUTLETS - salidas

- P -

- 73.- PAID OUT - pagado
- 74.- PURPOSEFUL - propósito
- 75.- PROMPTLY - prontamente
- 76.- PROPENSITY - propensión
- 77.- PUBLIC RELIEF - ayuda pública
- 78.- PARITY - paridad
- 79.- PUBLIC USEFULNESS - utilidad pública

- 80.- PATTERN - patrón
- 81.- PRIMARELY - primordial

- Q -

- 82.- QUASI SERVO MECHANISM - servicio casi automático

- R -

- 83.- REGIMENTATION - reglamentación
- 84.- RECALL - recordar, renovar
- 85.- RISE - elevar
- 86.- RELIANCE - confianza
- 87.- RAILROADS - vias del ferrocarril
- 88.- REVISE - revisar
- 89.- RESORT - recurrir
- 90.- RELATIONSHIP - relación

- S -

- 91.- SHRINK - reducidas
- 92.- STABLE - estable, fijo
- 93.- SAVINGS - ahorros
- 94.- SUPPORT - respaldar
- 95.- SHARE - participación
- 96.- SURPLUS - excedente
- 97.- SEWAGE SYSTEM - sistema de drenaje
- 98.- SCOPE - objetivo
- 99.- SUCH AS ARE INVOLVED - tal como las que se incluyen
- 100.- SURROUND - rodear

101.- SLUM CLEARANCE - puentes

- T -

102.- TEND - tienda

103.- TAX YIELDS - rendimientos gravables

104.- TAX RATES - tasas impositivas

105.- TO SOME EXENT - a tal grado

106.- TO AS BUILT IN - integrado

107.- TAKE MONEY AWAY - quitar el dinero

108.- TAX BRACKETS - margen de impuesto

109.- THEREOF - posteriormente

110.- TAKES AWAY THAN IT PUTS BACK - lo retira y lo acerca

111.- TURN - voltear

112.- THROW - arrojar

113.- THE WORK GIVING AREA - el trabajo dando lugar

- U -

114.- UNCERTAIN - incierto

115.- UNLESS - a menos

116.- UNEMPLOYMENT - desempleo

117.- UNHEALTHY - enfermo

118.- USELESS - inútil

119.- UNDESIRABLE - no deseable

120.- USHER - suceder, traer consigo

121.- USEFUL - útil

- V -

122.- VIEWS - puntos de vista

123.- VOLATILE - volátil

- W -

124.- WELFARE - bienestar

125.- WHENEVER - siempre que

126.- WAGES - salarios

127.- WATER POWER - fuerza hidráulica

128.- WIDE - ampliar