## Contents

Preface ..... ix
Acknowledgements ..... xiv
1 American Models of the Long Cycle
The gap in Schumpeter's system ..... I
One-sided interpretations ..... 5
Limitations of America-centred models ..... 8
Appendix $A$
A note on spectral analysis of long swings ..... 17
2 Demographic Determinants of British and American Building Cycles, 1870-1913
Statistical sources and methods ..... 23
Regional building cycles, $1870-1910$ ..... 26
Demographic determinants: regional and national ..... 34
The alternation of British and American cycles ..... 39
Appendix B
Population change and regional building cycles in England and Wales, 1870-1910: sources and methods ..... 45
3 The Role of International Capital Movements
The world investment picture in 1913 ..... 60
Statistical findings on inverse cycles ..... 66
Capital movements and the terms of trade ..... 67
The Edwardian climax ..... 71

## Contents

4 The Atlantic Economy: The Process of Interaction The monetary factor ..... 77
Outlines of an interaction model ..... 79
Testing the assumptions ..... 8I
Long swings in Canada and Australia ..... 88
The interaction process: real and monetary factors ..... 93
Historical evidence ..... 101
Long swings in productivity and real income ..... 120
Conclusions ..... 123
The process in reverse: America and her periphery, 1946-71 ..... 129
Appendix $C$
Formal statement of the model ..... 137
5 Negro Migration and the American Urban Dilemma
The pattern of Negro migration, 1870-1950 ..... 141
Fertility and mortality ..... 148
The impact on the cities ..... 154
Assimilation or polarization? ..... I60
6 Migration and Regional Growth in Britain
Wales and the Atlantic economy ..... 170
A cultural effect of urbanization ..... 179
The southward shift of population, 19 I I-66 ..... 181
Regional growth of manufacturing ..... 185
The new immigration ..... 191
7 The Dynamics of Brain Drain
The statistical groundwork ..... 199
The pattern of international flows ..... 201
Canada: an intermediate country ..... 203
Immigrants to America from developing countries ..... 205
Immigration in relation to U.S. output of educated manpower ..... 210
Britain's net balance ..... 212
Dynamic shortage and brain drain ..... 218
Conclusion ..... 230
Epilogue on the Kuznets cycle ..... 234
Bibliography ..... 237
Index ..... 253

