

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1956)

Heft: 1273

Rubrik: Home affairs

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Just now, a great many General Meetings of banks, insurance companies and industrial societies, are taking place in Switzerland. At these meetings, statements are very often made by the leading personalities, which supplement in a very interesting manner the official reports on the economic and financial situation of our country. Thus, for instance, at the General Assembly of the Swiss National Bank — which is our State institution for the issuing of bank-notes — the President of the Directorate drew attention to the following facts: since the war — so he declared — it is true that the economic relations between countries have been resumed, but, to-day, the various national economies are much more dependent upon each other, than was the case, formerly. This circumstance forces one, both now and in the future, to engage in a more intensive international co-operation.

For Switzerland, with her economy strongly directed towards export and her import requirements influenced by her lack of domestic raw materials, this state of affairs is of particular importance. Although the return to a free marketing economy, after the end of the war, has been re-established to a large extent here, as in the other free countries, nevertheless, economy in our country also, required State aid in regard to its price structure and the smooth running of its international payments traffic. Undeniably, the lasting economic prosperity in the liberal countries is being once more sustained by efficient individual businessmen; nevertheless, this prosperity would no longer be conceivable without the guiding co-operation of the State. This should remain, also in the future, even then when the public is not always fully conscious of this circumstance.

When estimated on the basis of retail prices, there has been no very important increase in the cost of living, in Switzerland, during the last year. This fact is of considerable importance for the position of our country in the international economic competi-

tive struggle, and it shows the necessity for the authorities of constantly paying attention to the problem of the purchasing capacity of the money.

A further economic danger resides in the increase in investments, which, at the present time of full employment leads to a further shortage of manpower. The erection of new housing units as well as of buildings for industry and trade, together with the procuring of the building materials and machinery required for this purpose, all of which needs increased manpower. Moreover, the putting into commission of the new and enlarged plants also works in the same direction. In view of the fact, moreover, that this development is to be met with not only in Switzerland, but also in the adjacent countries, the recruiting of foreign workers grows more and more difficult. Quite naturally, this shortage of manpower has the effect of making the workers choose those jobs in which the highest wages are offered. Those who are the sufferers from this state of things are the branches of our economy which cannot derive any direct advantages from the increased productivity, the chief among them being our agriculture. The latter must, when it wants to obtain sufficient labour, also offer higher wage rates, which, however, it is unable to cover by means of increased productivity, but only through higher prices for its produce. This means that the most important foodstuffs, such as milk, bread and meat will become dearer and the cost of living will go up for the consumers. The consequence of this will be fresh wage claims on the part of the industrial workers.

This development, which we have just outlined, is termed inflation, for which the figure of a price-wage spiral is used. As can be seen from the statements of leading economists, this spiral is beginning to show itself here. However, the authorities have already set going, together with all far-sighted persons, endeavours intended to check this movement, in plenty of time. Above all, it is important — so we have been told — not to try to push this state of prosperity any higher, but to maintain it at its present level.

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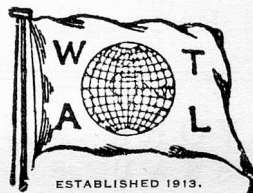
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