



# Bertil Ohlin: Nobelprisföreläsning 1977

**Talare**

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- 1 Lecture to the memory of Alfred Nobel, December 8, 1977

1933 and 1977 – Some Expansion Policy Problems in Cases of Unbalanced Domestic and International Economic Relations

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The economic history of the last half century offers two cases of serious international depressions in countries with an essential orientation towards a market economy: In the first half of the 1930ies and in the middle of the 1970ies. With some simplification one can say that in the former case recovery started after a few years without the aid of much conscious expansionist policy. An adaptation of the external values of the currencies took place in Northern Europe and in some British Dominions in 1931. It came almost two years later in the United States and in 1936 in Southern Europe. In the 1970ies, on the other hand, internal policy measures for expansion have been numerous and far-reaching in almost all industrial nations except some with weak balances of payments.

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**Källa**

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