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**AN EDITOR SPEAKS.**

by PIERRE BÉGUIN.

**"Swiss economy is super-heated".**

A few weeks ago the Swiss National Bank raised its discount rate, which had remained extremely low for more than twenty years. Moreover, certain other measures were taken in order to put a brake on investments. Our political authorities did not try to hide a relative amount of pessimism. One felt everywhere the wish to put the people on guard against the illusion of a lasting and increasingly pleasant prosperity. Public opinion was particularly struck by the measures taken to check any too great expansion in the building trade, measures which were all the more difficult to understand in view of the fact that the housing crisis has in no way been solved, especially in regard to accommodation at low or moderate rents. What had also impressed everybody was the lack of enthusiasm shown by our Minister of Finance regarding the building of high-speed motorways, when it is a well-known fact that our road network is badly adapted to our present requirements.

All these measures and all these declarations appeared to be tinged with undeniable pessimism. Now, however, it can be observed that a change is beginning to take place in the assessing of our present situation, in that it is coming closer to a more objective view of what really exists. Proof of this is to be found in the various declarations and statements made recently by certain leaders of our national policy and economy.

If it is right and proper to rejoice over the fact that our economy is in a state of full expansion it is equally justifiable to experience certain fears when realising that we now find ourselves in a period of super-expansion. Our industry has to remain inventive, production must be increased. But this need not hinder us from keeping within certain limits and not allowing ourselves to exaggerate matters.

For it is a fact that exaggeration does exist! It is an exaggeration to find that foreign labour employed in Switzerland now amounts to 326,000 persons; an exaggeration that the deficit in our trade balance should exceed a thousand million francs per year; that our imports should attain a record figure, not only in order to cover our greater requirements, but also as a result of speculation; that our industry should every year invest more than one-fifth of the national income in construction work and equipment; and, finally, that all this immediate expenditure should prevent the normal formation of savings and lessen to a dangerous extent the volume of available capital.

Thus, there must be a return to moderation — and this without any loss of time. When our authorities call for such moderation they do not do so in order to put any check on the spirit of invention, but in order to destroy the illusion of a prosperity which appears, because it is easy, to be durable. They have not preached either austerity or deflation. If they opposed a tendency towards inflation, they showed their determination not to put any stop to a normal expansion. They are partisans of movement, but they fear a whirlwind.

All this can be clearly seen today, when certain necessities in the matter of investments are no longer contested by anyone. We shall have our motorways

because they are indispensable for road-users and for tourism. We shall continue to build — and this with the help of the State — cheap houses and apartments because social justice demands that the housing problem should be solved. We shall build schools and provide proper equipment for our technical schools because — as is being more and more clearly stressed by everyone — Switzerland must proceed to train a larger number of technical experts than has been the case in the past, if she wishes to maintain her position in international competition. Finally, one may be sure that the necessary means will be found for the construction and the putting into service of atomic reactors, because, otherwise, in ten or fifteen years we should be deprived of part of the power necessary for the requirements of industry and current consumption.

The work to be accomplished is very great. But it will be done, even while our production goes on at a normal rate, which displays wisdom, and is not without a dash of boldness.

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