the Second World War, while, at the same time, Western Europe and Japan have greatly improved their ability to deliver promptly all kinds of manufactured goods. Prices, therefore, play a more important role than hitherto, and U.S. exports are, consequently, more sensitive to rises in labor costs than had been the case earlier.

With 1953 as 100, the report concludes that unit-value indexes of exports of manufactured goods in the United States was 113 in 1958, 107 for Canada, 110 for United Kingdom, 103 for Germany, 99 for France, 101 for Italy, and 94 for Japan.[19] These figures do, indeed, suggest a deterioration of competitive position to some extent.

Bernstein has shown, however, that U.S. exports as a percentage of world exports stayed up well, with the figure fluctuating from 17.7 percent in 1950, a minimum of 17 percent in 1953 and 1954 and a maximum of 19.9 percent in 1957, and a decline to 17.2 percent in 1958, a reduction he explains by special circumstances.[20]

But this position may be carried too far also. Should one take the whole postwar period, one would find that the price history of the United States is considerably better than that of most of its competitors. For example, here is a table which gives the prices in the United States and other countries in 1948–57 and 1953–57:

TABLE 12-1.—*Comparison of domestic inflations, autumn, 1957*

	1948=100			1953=100	
	Wholesale prices	Cost of living		Wholesale prices	Cost of living
Chile	1,880	1,650	Chile	696	636
Argentina	----------	590	Brazil	195	212
Indonesia	----------	347	Argentina	----------	182
Brazil	372	342	Indonesia	----------	163
Japan	291	195	Colombia	160	140
Peru	274	209	Peru	136	127
Colombia	----------	206	Mexico	135	143
Mexico	205	200	France	119	111
Australia	204	201	Sweden	108	113
France	183	185	Australia	108	113
United Kingdom	159	153	United Kingdom	107	118
Sweden	150	147	Netherlands	107	117
Netherlands	143	152	United States	107	106
West Germany	117	117	Belgium	106	109
Canada	115	127	Denmark	105	113
Belgium	113	115	Japan	105	111
United States	113	118	West Germany	105	108
India	108	115	Switzerland	105	107
Switzerland	103	111	Italy	103	114
Philippines [1]	103	104	Canada	101	107
Italy	99	132	India	101	106
Venezuela	97	120	Philippines	101	106
Cuba	----------	90	Cuba	100	97
			Venezuela	99	102

[1] 1950=100.

Source: Joint Economic Committee, "The Relationship of Prices to Economic Stability and Growth," compendium, 1958, p. 289.

This table does show in general that price history in the United States has been more than satisfactory as compared to its major rivals. Indeed, this table does not give all the facts because we have to take into account what happened to exchange rates. If a country doubles

[19] Ibid., pp. 107–108.
[20] Joint Economic Committee, hearings on "Employment, Growth, and Price Levels. Pt. 5: International Influences on the American Economy," 1959, p. 966.