

IMPACT OF VIETNAM WAR ON AMERICAN ECONOMY

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PREFACE

This study of the domestic economic impacts of the Vietnam war was prepared in the Spring of 1967. Of necessity, it is an initial exploratory effort limited both by time constraints and the paucity of available data. It can hardly substitute for, but perhaps it will hold the line until the completion of a more leisurely and thorough analysis which the importance of these events surely deserves.

Personally, I have found this a very difficult report to write because several of the key participants in the events analyzed are former colleagues and friends. However, my purpose has been neither to defend their acts nor to attack them, but to illuminate the economic aspects of an important area of government policy. Certainly, given the difficulties of the environment in which they operated, I have encountered neither heroes nor villains of the piece.

M. L. WEIDENBAUM,
Washington University, St. Louis, Mo.

I. INTRODUCTION¹

This study traces the expansion of the U.S. defense effort resulting from the changing American commitment in South Vietnam, analyzes the impact on the

¹ The author wishes to express his appreciation to his research assistant, Mr. Stephen F. Seninger.