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MR ARTHUR SALTER

**TOWARD
A
PLANNED ECONOMY**

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THE JOHN DAY PAMPHLETS—No. 40

TOWARD A PLANNED ECONOMY

by

SIR ARTHUR SALTER

"It is certain that, out of the stresses and strains of the present period, a system will ultimately emerge which will be substantially different from that to which we have been accustomed in the past. Economic activity will be planned and regulated, perhaps internationally, certainly nationally. The role of the state will be increasingly greater. It will have to transform its methods and equip itself for its new task. Its policy must be planned and not improvised.

"For the moment we have many of the disadvantages of two alternative systems. We need instead a selective and creative compromise between the two, which will give us the main benefits and avoid the principal defects of each. This is not impossible, but it is extremely difficult. It will necessitate, in my view, a reform in the methods and personnel of representative government, a regular and organized association of government with the directing experience and ability of those engaged directly in economic activity, a skillful technique of negative restraint and regulation, and throughout the whole system of private enterprise the development of a system of institutional self-government."

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JOHN DAY PAMPHLETS

THE JOHN DAY COMPANY, Inc.

886 Fourth Avenue, New York

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SIR ARTHUR SALTER

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THE JOHN DAY COMPANY

New York

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**MANUFACTURED IN THE UNITED STATES OF AMERICA
FOR THE JOHN DAY COMPANY, INC.
BY THE STRATFORD PRESS, INC., NEW YORK**

I

THE simplicities of nineteenth-century government have passed, and passed forever. The change can be stated in a sentence. Government used to keep the ring within which the economic struggle took place between individual competitors; now it has entered the ring as a participant. This change has been accelerated and exaggerated by the particular needs and circumstances of the present depression. But it was taking place before the depression and will remain after it. This is a difference destined to transform the character of economic activity, and to change fundamentally the problems of government. It is perhaps worth while to make an effort to stand back for a moment from the

confusing welter of passing events and see the more permanent trends of development and the principal issues which will confront us as this transformation proceeds.

The best approach will be to recall briefly how the old *laissez faire* system worked in its prime, and what are the main causes which are destroying it. It is essential to appreciate its merits and achievements if we are to realize what problems an alternative system of deliberate planning and direction must study and solve.

Throughout the ages, but particularly during the last century and a half of the application of scientific invention to production, man's activities have been becoming increasingly specialized, and the economic life of every individual increasingly dependent upon others over an ever-widening range. The price of specialization is, of course, the loss of self-sufficiency, and dependence upon a system which will secure a constant adjustment between innumerable, intricate, and interacting activities.

Consider, for example, a single commodity, a chair or a suit of clothes, and the long series

of separate processes from raw material to factory, from factory to purchaser, which need to be linked together if the work of every one in the chain is to be regular and continuous, without shortage or excess; and then consider the interactions on this simple chain of supply and consumption of all the others which represent the innumerable needs of the consumer and compete for his purchasing power. If the economic machine is to function without waste, each process requires to be exactly adjusted to every other that concerns it. And since the world is not stationary, and is linked together by modern facilities of transport and communication, each one of the multitudinous activities of man is constantly falling out of adjustment with the other, and needs a corrective mechanism to bring it back again.

Under the *laissez faire* system this adjustment is effected by changing prices and competition; for when any activity falls below what is needed, rising prices stimulate increased effort, and conversely any excessive development of a particular activity is discouraged by falling prices. Within a mere framework of law to re-

press fraud or theft, each individual pursues his individual advantage. Since none need buy a commodity or a service he does not want, or at a higher price than he thinks it worth, no one can earn for himself without benefiting others. The distinctive feature of this system is of course its self-regulating and automatic character.

Need, demand, and supply, over the whole range of effort, find their adjustments without requiring any one to estimate or plan as a whole. The seller gropes his way to a market, under the guidance and stimulus of moving prices, less concerned with the total demand of the purchaser than with the share in it he can hope to seize.

Such in outline was the theory, and such for a time, with relatively unimportant exceptions, was the actual functioning of this miraculous mechanism of automatic adjustment. The period of its most efficient working, and of its greatest triumphs, was the latter half of the last century. And its achievements in that period were amazing. It harvested and distributed the

fruits of the application of science to industry. It brought the riches of every clime to the breakfast table of the artisan. It sheltered hundreds of millions in a comfort never before attained except by as many thousands. It provided a framework within which the soaring fabric of modern civilization was built up. And, to take its most notable national achievement, it absorbed the immense growth of the American population, fed not only by natural increase but by an annual immigration of a million, without intolerable waste or unemployment and at constantly rising levels of comfort.

Only as we now look back can we discern the latent weaknesses and defects of this system, invisible amid its early triumphs, and realize upon how many precarious and passing conditions it depends—on a continuance of effective competition, on a developing law adequate to cope with more and more complex methods of fraud and exploitation, on a proper functioning of the general mechanism of currency and commercial policy, and so on. Above all, it de-

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depends on the absence of important exceptions to the first principle of the *laissez faire* theory, that, under a free competitive system, a man cannot secure wealth for himself without conferring at least equivalent benefits on the community from which he draws it; for it is upon such exceptions that an alternative grows up.

II

What, then, are these exceptions? And why has the old automatic system been losing its efficiency and its hold on our confidence? Some of the causes are related to the accidental and temporary circumstances of the postwar period; but others have a more distant origin and will have a more enduring influence. Let me briefly mention a few.

With the progress of industrial technique, large-scale organization gives great economies. An increasing proportion of production has therefore come to be organized in large units. This involves great inequality in status between those who thus buy labor collectively and those who sell it individually. With such inequality of bargaining position, the individual cannot be relied upon to make a bargain which is good for him when all its consequences are reckoned; the man who has no reserves, and is acting under the pressure of immediate necessity,

is a short-visioned creature who cannot be expected to look at the transaction of the moment in the perspective of his whole life, with perhaps half a century to run.

Several consequences follow. Abuses of employment arise, unhygienic conditions, child labor, and so forth. An individual firm may obtain the labor of a man during his working years at little more than the cost of his maintenance during those years, or it may use or support him during periods of exceptional activity and leave him to demoralizing destitution in the intervals. Such abuses may be postponed, and for a time rendered negligible, during a period of rapid expansion, as in America till recently; but this is a respite only. Or the issue may be met by the growth of a powerful trade-union organization; but the latter involves profound consequences to the whole working of the *laissez faire* system. More frequently the public collectively—that is, the state—has to intervene. It enacts factory legislation, provides free education, institutes public schemes of unemployment insurance, health insurance, and provision for old age. In all these cases the

laissez faire system has worked imperfectly in the sense that an individual competing concern has been able to obtain its services at less than their real cost, and the residuary loss or responsibility falls on the public.

The consequent intervention of the state has led the way to a development which is transforming the whole system. This is, however, not the only main cause of the transformation. The economies of large-scale production have led to industrial organization on a scale which in some instances has almost eliminated competition, in others profoundly changed its character and development. Monopolies, or semi-monopolies, have grown up which are sufficiently powerful to prevent or retard the competitive reduction of prices which made the older conditions rapidly adjust production to any inadequacy of demand; and the competition which remains is often in a form, such as advertising, which does not bring the same public advantage. Meantime the participation of the state, encouraged by the needs already mentioned and becoming technically more competent, has had another line of development of the utmost importance.

Sometimes as a result of a deliberate policy of national self-sufficiency, associated with the fear of war, more often under the pressure of separate organized interests, states have created higher and higher tariff barriers around themselves, which have profoundly mortified the working of competition.

All these developments, retarding the automatic self-adjustments of the old system, are independent of the special features introduced by the World War. But the war aggravated and accelerated their effects. The submarine and the blockade were economically the most extreme examples of national "protection"; and, when they ended, industries which had developed behind them were exposed to the dislocation of new competition, exactly as they would be if high tariffs were suddenly removed. It was natural that new and increased tariffs should be imposed to mitigate this dislocation.

In the meantime other new factors had developed. A mass of indebtedness dislocated the working of the credit system. Rapid movements of short-term capital, responsive to every political fear or financial rumor, rendered the

gold-standard currency system unworkable, and so on.

From this confused complex of new and old conditions, some conclusions emerge clearly. The rapid changes resulting from new inventions, and other causes, necessitate immediate adjustments throughout the economic system; but, just when this is more needed than ever, the system has largely lost its elasticity, its self-regulating quality. The causes of this loss of adaptability are partly temporary, arising from the war, but to a large extent they are permanent in character. We must assume the continuance of large-scale industrial organization, of a large measure of economic nationalism and tariffs, and so on. It follows that we cannot hope to restore fully the conditions required to make the old self-regulating system function satisfactorily. We need, therefore, to supplement it by deliberate direction and control. It is, however, equally clear that it is much better, if it is possible, to supplement than to replace it. The infinitely complex activities and desires of man cannot be planned and directed in detail with-

out intolerable waste, and without the loss of our most essential liberties.

This, then, is the central problem of our age. How can we supplement the competitive, price-adjusting system by direction and control, so that we can make it sufficiently adaptable to changing conditions, so that it can translate each increase in productive capacity into an equivalent increase in purchasing capacity, so that it can absorb into new employment those released from their former occupations by technological improvements? How can this new control and direction be so arranged as to leave competition and changing prices to effect detailed adjustments? And what changes are necessary in the machinery and methods of government?

III

This introduction has been necessary to explain the real significance of the recent transformation of government in Western European countries, and the real nature of the issues that confront the new experiment.

The outstanding fact of the last few years has been the movement toward centralized control and central authority, and a diminution of parliamentary powers. In many cases this has meant an actual dictatorship, with the suppression of representative institutions. The Italian Fascist régime has now lasted a decade. There is a more recent dictatorship in Yugoslavia; the past year has seen new dictatorships in Germany and Austria. Poland has been under a practical dictatorship for a long time, as has Turkey. The extent to which representative government is unreal in Hungary and Rumania is well known. Where, then, does what we were accustomed to regard as normal representative government

remain? In Europe, in some of the Northern countries; in Switzerland and Czechoslovakia, in France, and (precariously restored) in Spain. In England free institutions remain, but under the abnormal conditions of a national government which has profoundly modified the working of the parliamentary system. In the United States there is a kind of temporary and voluntary dictatorship, based upon blanket legislation and subject to prospective criticism and limitation, but unprecedented in its immediate powers. For the time, at least, parliamentary institutions have almost ceased to function in the way to which we are accustomed.

The compelling force behind this amazing transformation of the political scene is obvious. The old forms and methods of government have been found inadequate for the economic duties now imposed upon government, for the rapid and drastic tasks which state participation in economic activities involves. Parliamentary government, and its methods and traditions, have been evolved to express political aspirations and solve political problems, not to deal with the infinitely more complex, exact-

ing, and continuous tasks involved in a partnership of state and private enterprise in economic activity. The need for change was realized, keenly and generally, even before the special needs of the economic depression.

The feeling that nonspecialized and inexperienced members of parliament are capable, in regard to economic policy, only of exerting injurious pressure on behalf of sectional interests expressed itself partly in a demand for 'functional' instead of 'geographical' parliaments—that is, for a membership formed by election from chambers of commerce, trade-unions, and other economic institutions. It also expressed itself more practically in the widespread movement for economic advisory councils during the first postwar decade. It is possible that this most interesting and significant movement, which, in varying forms, extended over most countries of Europe and to India and China, might have led the way to a real solution; and it may still, when the present crisis has passed, provide an important contribution to the new form of government that will ultimately emerge. But the councils were formed on the wrong lines;

they were cumbersome and ineffective; they were not strengthened by any real abdication of power either by parliament, ministers, or departments. And, above all, events marched too quickly. Drastic reform seemed imperative. Dictatorship, or a centralization of authority including many of the powers of dictatorship, seemed necessary, and, as we have seen, has in varying forms been established.

The content and character of the governmental action taken to help, control, or direct economic activity vary in different countries, but have certain aspects in common. Everywhere except in Russia it is intended to supplement, and not to replace, the competitive system with its price-changing index and its profit-making stimulus. Nearly everywhere it has been improvised under sectional pressure, not planned comprehensively. Men have talked a great deal about planning, and a few individuals and a few societies have thought about it and studied it, but of action and policy based upon comprehensive planning there has been very little.

The great bulk of governmental action has

been in the form of tariffs, supplemented by quotas and prohibitions and subsidies, decided upon piecemeal and under successive pressures from the interests concerned. Other methods of state action—such as Great Britain, for example, adopted in regard to rubber, wheat, or sugar—have the same defect of improvisation without due relation to economic policy as a whole. Here and there, however, there have been attempts at something like planning. In Great Britain the continuance of the tariff on iron and steel has been stated to be conditional upon the adoption of an approved scheme of reorganization in the industry, though it remains to be seen whether and how this condition will be insisted upon. The new agricultural policy in Great Britain goes further, and comprises a very extensive control of marketing and production; but it is still in its experimental stage.

The chief example of a more comprehensive policy is, of course, to be found in the American experiment. A foreign observer must comment with reserve upon a plan which is evolving so quickly and is just reaching so crucial a

stage. At the moment it looks as if difficulties had arisen through attempting simultaneously what should be successive stages of a programme. The restarting of the industrial machine by raising prices through controlled inflation; the spreading out of employment through reduction of hours; the wider diffusion of purchasing power through increased wages; the permanent change in the relations of capital and labor through the development of the unions, have all been attempted together. The last three of these measures, however ultimately desirable, must necessarily impede the first, since they increase costs. The consequence may be to compel a more extensive, and a more dangerous, form of inflation in order to secure the increase of prices above costs upon which the functioning of the economic machine depends. In any case, however, it is clear that even in this, the most ambitious example of comprehensive policy, the element of improvisation, of 'trial and error,' is important. The way to planning is apparently through experiment.

IV

From this summary of present experiments the main problem which confronts this generation emerges clearly. Can we supplement the working of the old competitive system by deliberate planning and control in such a way as to remove its principal abuses, and to ensure that it will keep the whole mechanism of economic activity working with reasonable regularity and without intolerable waste and interruption? And can we do so in such a way as to retain the essentials of personal, economic, and political freedom? And if so, upon what principles must the new system be built?

Our best approach to the answers to these questions is to consider in the barest outline the main reforms required in regard to currency, investment, industrial organization.

We need a stable world currency—that is, a system, whether based upon gold or not, which gives a reasonable stability in the exchange

values of different currencies and a reasonable stability of purchasing power in relation to commodities. We have now learned that no automatic gold-standard system will give this. If we have a gold-standard system it must be a 'managed' system. This means, in effect, that on the basis of agreed policy by the governments central banks must, in concert and collaboration, deliberately direct their action to maintaining currency stability in the general level of prices.

The credit and investment system needs reform in several vital respects. Capital must be prevented from flowing into schemes which are against the national or the general world interest; the investor must be protected against unnecessary risks; in particular, the irresponsible foreign issues which marked the period preceding the depression must be prevented. Last, but not least, the wild excesses of stock-exchange speculation and the panic movements of liquid capital, which have wrecked the currency system, must be checked. None of these reforms, however, need take the form of a state system replacing the present institutions, if only those

responsible for directing the latter will—with governmental encouragement and stimulus—devote themselves to removing the abuses that have now become patent. Nor need the prohibition of certain practices and forms of actions imply responsibility for any central detailed direction of the flow of capital within the permitted field of investment. It may be enough to stop certain forms of investment, for example, while allowing the ordinary methods to determine positively and in detail to what particular enterprises capital finds its way.

Lastly, the large-scale, semi-monopolized industries must so organize themselves as to anticipate and correct, by collective decisions of policy, a tendency to serious overproduction at a time of industrial boom. One possible method would be the simultaneous suspension, at such a period, of installment purchase.

The main features of the system which is suggested by these considerations may be briefly outlined.

Since we wish to retain the stimulus of individual enterprise, and the intricate, detailed adjustment of need to supply through competitive

price changes, the first principle of control or regulation will be that it will proceed no further than is required to correct patent abuses. And the method will usually be negative, not positive; that is, it will prohibit the obviously bad, not prescribe in detail the precise activity. Or it will prescribe the conditions which a particular activity must satisfy, but, subject to those conditions, will not prescribe the activity itself. I have just illustrated this principle in the case of investment.

Nevertheless the patent abuses that have developed under a free system show clearly that, throughout every sphere of economic activity, there must be an intricate and effective system of control and direction restricting the field of free adjustment. Essential freedom must therefore be secured, not by the retention of the present anarchy, but through self-government. This is not merely political self-government based on the choice by the electorate of those who wield the power of the state. It must be economic self-government, institutional self-government, extending through the actual organization of economic activity.

The real alternative to state dictatorship is that those who direct different spheres of economic enterprise should, each in his own sphere, collectively control their own actions, with encouragement and stimulus from the government but without detailed direction by it. Bankers and the stock-exchange authorities must create their own institutions, through which, with the assistance of governmental powers where necessary, they can correct and control the abuses that have developed in regard to investment and speculation. Industrialists in each main industry must, through their own institutions, agree upon an industrial policy designed to mitigate the sharp alternations of overproduction and underproduction. And such sectional institutions must be linked to each other, to a central organ capable of following general economic trends and advising upon general economic policy, and to the state. And, both throughout each section of such an organization and at the centre, there must be an appropriate coördination with other countries. Possibly the whole organization in each country will culminate in an Economic Council

associated with government, and a World Economic Council be formed from the National Economic Councils.

The more this new system can grow up from below, and the less it needs to be imposed from above, the greater will be the reality of economic self-government. But in any case immense responsibilities must rest upon the central government. It must stimulate; it must supplement when institutional control is inadequate; it must supply compulsory powers to coerce minorities; it must coördinate the whole. If it does not plan in detail, it must 'plan planning.' And it must equip itself for this responsibility. Parliaments must remain the ultimate guardians of the public interest. They must lay down the lines within which governments can act, and within which private institutions can act. But they must be content with this, their essential power and duty. They must be prepared to delegate such powers as will enable the executive government to control the general process of national planning. And government in turn must be prepared to delegate to economic institutions the task of detailed regu-

lation, within defined limits and on defined principles. Moreover, even as regards the responsibility which remains its own, government must take the advice, not only of its permanent officials, but of those who represent the actual directing experience of the economic life of the country. And the rôle which is played by the national government in its domestic sphere must, internationally, be entrusted to the government in association through such an instrument as the League of Nations.

Such, in my view, are the lines upon which economic self-government must develop if it is to present a real alternative both to the confusion and waste of economic anarchy and to the institution of a system incompatible with political and economic freedom.

V

Let me briefly summarize the conclusions which I wish to suggest.

It is certain that, out of the stresses and strains of the present period, a system will ultimately emerge which will be substantially different from that to which we have been accustomed in the past. Economic activity will be planned and regulated, perhaps internationally, certainly nationally. The rôle of the state will be increasingly greater. It will have to transform its methods and equip itself for its new task. Its policy must be planned and not improvised. Instead of a bastard socialism, built up piecemeal under sectional and successive pressures, the public must enforce through government a system devised in its own interest. But this need not mean the abandonment of private enterprise and the stimulus of prospective profits, or the loss of the essentials of economic, personal, and political freedom.

For the moment we have many of the disadvantages of two alternative systems. We need instead a selective and creative compromise between the two, which will give us the main benefits and avoid the principal defects of each. This is not impossible, but it is extremely difficult. It will necessitate, in my view, a reform in the methods and personnel of representative government, a regular and organized association of government with the directing experience and ability of those engaged directly in economic activity, a skillful technique of negative restraint and regulation, and throughout the whole system of private enterprise the development of a system of institutional self-government. Along these lines, and I believe along these lines only, can the world find an alternative to the chaos and anarchy of unregulated competition on the one hand and the repressive system of state communism on the other.

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