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IN THIS ISSUE

Our decision to participate in world affairs was sealed with the signing of the North Atlantic Defense Pact. This month CURRENT HISTORY examines the political and economic implications of this unprecedented event.

RICHARD W. VAN ALSTYNE, a Contributing Editor of CURRENT HISTORY and a Professor of History at the University of Southern California, sees "The North Atlantic Treaty" as the logical conclusion of our post-war foreign policy. "For the first time since the summer of 1945, a balance of power has been achieved against the Soviet Union," Mr. Van Alstyne contends.

CURRENT HISTORY readers will remember Mr. Van Alstyne as author of the authoritative text, "American Diplomacy in Action," and numerous studies in American diplomacy for CURRENT HISTORY. The most recent is "Manchuria: Asia's Tinderbox," in the February, 1949, issue.

COLSTON E. WARNE, Contributing Editor and Professor of Economics at Amherst College, appraises the effect of an armament program upon our economy and asks: What would happen to our economy if peace should suddenly come?

CURRENT HISTORY presents in this issue the first of two articles by **WAYNE S. VUCINICH**, Assistant Professor of History at Stanford University, on Poland's relations with the Big Three from Munich to Mikolajczyk's flight. Mr. Vucinich gives what might be termed a "geopolitical" explanation of Poland's fate: her nearness to the Soviet Union.

Mr. Vucinich teaches the history of the Balkans, the Near East, and the Islamic Peoples at Stanford. During the war, he was an East European Specialist with the Coordinator of Information and the O.S.S., the Allied Control Commission for Bulgaria, and the Department of State.

FELIX E. HIRSCH, Professor of History and Librarian at Bard College, presents the second of his series of four articles on *The Decline of Empires*. Mr. Hirsch writes from Lisbon: "Just after I had finished this article on Spain, I had the great privilege of spending an afternoon with Ortega y Gasset, who is at the moment in Lisbon. Among other topics, we talked also about the reason for Portugal's and Spain's decline, a subject on which he, naturally, had some brilliant points of his own."