

# **HOUSEHOLD ACCOUNTING AND ECONOMICS**

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Household Accounting and Economics by William A. Sheaffer

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**WILLIAM A. SHEAFFER**

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AND ECONOMICS**



# HOUSEHOLD ACCOUNTING AND ECONOMICS

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Cap. Louis C. Karpinski  
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TO  
MY WIFE





## PREFACE

THE management of a home is a business. The housekeeper of to-day, if she is to manage a home successfully, must be educated in the various duties and responsibilities of her position. Courses in the different branches of domestic science in both public and private schools are furnishing this training to the girls of the country.

But this is not enough. They should be shown the true basis of the management of a home, which lies in a knowledge of the economic principles that underlie the expenditure of the family income. They should be taught how to plan their own expenditures and those of the family. They should learn to keep their own accounts and those of the family in order to help in planning the family expenditures. Properly kept accounts furnish a history of the family expenditures that can be made a valuable aid in future planning.

The experience of home managers is that a careful study of home economics and accounting makes it possible for the housekeeper to plan more wisely the expenditures and to save a larger part of the family income. The study of household economics is a study of the economic basis of the family. The standard of a family depends in part upon the income, but, above a certain minimum income, it is mainly dependent upon the choice of expenditures.

Certain expenditures are necessary, but a study of the expense accounts of different families having the same income shows that wide choice is possible even here.

Education in household affairs tends to improve the choice of the necessary expenditures. It has a tendency to raise the standard of living, to permit of a larger expenditure for the moral and intellectual advancement of the family, and to increase the family savings.

Differences in the size of families and in conditions and localities make it difficult to set a standard of expenditures. Each family must adapt the general economic principles to its problems. A study of the family budget and of personal and household accounting furnishes the best means of doing this. In addition, there are other subjects that should be included in the study of home economics because of their relation to the well-being of the family. For this reason it is believed that the chapters on Savings Bank Accounts, on Life, Health, and Accident Insurance, and on Investments for the Home will be valuable. A study of banking and legal principles and of the business letter is necessary, too, in order that the housekeeper's dealings with the bank and with others may be conducted in a businesslike manner and without loss.

No previous knowledge of bookkeeping or accounting is necessary in the study of this text. The basis is an economic one and the methods and forms of the bookkeeper are modified to suit the convenience and needs of the housekeeper. The text furnishes practical, working methods of keeping accounts and of doing the other things that should form a part of the housekeeper's records.

The author believes that a text of this kind should be used in every school where domestic science is taught.

Although the book is written primarily for girls taking courses in home economics, it furnishes training valuable for boys as well. A few schools are giving elementary training of this kind to both boys and girls, and it is to be hoped that more will soon do so.

The author hopes that this book will be a welcome addition to the working library of many a housekeeper, and that it will prove useful also to many clubs and societies that desire to study this subject.