

**EXERCISES IN  
CURRENT  
ECONOMICS**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649579365

Exercises in Current Economics by Walton Hale Hamilton

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Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

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**WALTON HALE HAMILTON**

**EXERCISES IN  
CURRENT  
ECONOMICS**



**MATERIALS FOR THE STUDY  
OF ECONOMICS**

## EXERCISES IN CURRENT ECONOMICS

THE UNIVERSITY OF CHICAGO PRESS  
CHICAGO, ILLINOIS

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**Agents**

THE BAKER & TAYLOR COMPANY  
NEW YORK

THE CUNNINGHAM, CURTIS & WELCH COMPANY  
LOS ANGELES

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THE CAMBRIDGE UNIVERSITY PRESS  
LONDON AND NEWCASTLE

THE MAJUMDAR-BHARUSPATE-KAISHA  
MUMBAI, CALCUTTA, BOMBAY, BANGALORE, MADRAS

THE MESSENGER BOOK COMPANY  
MELBOURNE

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19 Dec 17

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H 32

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**Published September 1916**

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**Composed and Printed by  
The University of Chicago Press  
Chicago, Illinois, U.S.A.**

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## PREFACE

This book of exercises has been prepared to accompany the author's *Current Economic Problems*. As complementary expressions of the same conception of economics and the same method of teaching, unity and completeness are to be found only in the two volumes together.

The *Exercises* follows the *Problems*, division by division, and section by section. In this volume each of the sections falls into four parts. The first gives a short statement introductory to the topic announced. These statements supplement the introductions to the divisions in the *Problems*, and are intended to give to the divisions the unity which the introductions to the divisions attempt to give to the treatment as a whole. The second gives, by number, a list of supplementary readings in the *Problems*. These are intended to show something of the many cross-currents in economic life and to indicate the intimate connection between seemingly independent problems. Since the sections bear the same titles as those in the *Problems*, it has seemed superfluous to enumerate the *required* readings. The third gives a list of questions based directly upon the readings. An attempt has been made to word them in such a way that they do not call for mere reproduction; that in answering them the student is forced to give something of his own. The fourth presents a series of problems based indirectly upon the readings. They are intended to test the student's acquisition of something more than the mere language of economics, his assimilation of readings presenting material from divergent viewpoints, and his ability to orient his thought in the face of conflicting opinions and testimony. These problems form the real test of the student's reading and study.

The character of the *Problems* has, of course, been determined by the theory underlying the two books. There are fewer problems calling for the mere accumulation of evidence and the annihilation of fallacies than usual. There are more whose objects are the clear statement of the real issues in the problems discussed, the logical

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implications of viewpoints and programs, and the correlation of problems. This accounts for the prevalence of direct quotations followed by the monotonous injunction of "illustrate," "develop," "criticize," and "appraise." Above all, the idea in selection has been to introduce the student to "current economic problems," not to particular problems.

How much of the book is new, who can say? The author is under serious obligations to the authors of several books of problems, for many of the exercises in this volume. But, since hardly one was used without more or less change in form to adapt it to the particular purpose, it seems unfair to charge the original authors with full responsibility. Further, the customary designation of indebtedness by initial fails to convey the full measure of the obligations which the author is under to those who have compiled books of problems, either for personal or for general use. The general influence of these books in determining the character and contents of the present volume has been so great that indebtedness for specific problems is small by comparison.

After long debate the author has concluded to exclude bibliographies from this volume. Exhaustive bibliographies require too much space and are almost worthless in an introductory course. Selected bibliographies, meeting the needs of the author, would probably fail to satisfy anyone else who is using the book. The instructor, from the materials which are at hand, will find no trouble in being able to find suitable supplementary reading. For the author to undertake to make the selection for the instructor would rob the latter of the intellectual liberty to give his own course, which it is one of the objects of this method to effect.

W. H. H.

AMHERST COLLEGE

May 8, 1916