

**ECONOMICS FOR THE PEOPLE;  
BEING PLAIN TALKS ON  
ECONOMICS, ESPECIALLY FOR USE  
IN BUSINESS, IN SCHOOLS, AND IN  
WOMEN'S READING CLASSES**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649280483

Economics for the people; being plain talks on economics, especially for use in business, in schools, and in women's reading classes by R. R. Bowker

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

[www.triestepublishing.com](http://www.triestepublishing.com)

**R. R. BOWKER**

**ECONOMICS FOR THE PEOPLE;  
BEING PLAIN TALKS ON  
ECONOMICS, ESPECIALLY FOR USE  
IN BUSINESS, IN SCHOOLS, AND IN  
WOMEN'S READING CLASSES**



# ECONOMICS FOR THE PEOPLE

*BEING PLAIN TALKS ON ECONOMICS  
ESPECIALLY FOR USE IN BUSINESS, IN SCHOOLS  
AND IN WOMEN'S READING CLASSES*

By R. R. BOWKER

*THIRD EDITION, REVISED*



NEW YORK  
HARPER & BROTHERS, FRANKLIN SQUARE

1892

HB171

7

.B7

49450

Copyright, 1886, by R. R. BOWKER.

Copyright, 1892, by R. R. BOWKER.

*All rights reserved.*

## PREFATORY NOTE.

---

THIS little book was written because there seemed to be need of it and I could get no one else to undertake it. It grew out of my summary of Economics, "Of Work and Wealth," which had developed from a chapter in a book yet uncompleted, on "The Arts of Life." It is an endeavor to set forth the principles of Economics so as to make them plain and interesting to all readers, illustrating them from American facts, so that at the end of the book the reader will have a fair knowledge of the economic history and condition of our own country. I may add that it is the work of a business man, drawn largely from business experience. I shall be obliged to any reader who will send me, in care of the publishers (providing that reply is not usually expected), criticisms, suggestions, or inquiries that may enable me to make the book more useful should the demand for it justify new editions. I shall be especially glad to know what parts prove to be hard to understand. I am chiefly indebted, for literary material, to the works of Adam Smith, Mill, F. A. Walk-

er, Cossa, Perry, Ely ("Socialism"), and Weeks ("Labor Differences"), and, for friendly revision of statements or figures, to Messrs. D. A. Wells, Hadley, Atkinson, Shearman, and Henry George. I inscribe this little book to the Society for Political Education, in the cause of which it is written.

R. R. BOWKER.

NEW YORK, *March*, 1886.

---

A second edition of this book was printed for use in the Chautauqua Reading Course of 1888-89, for which it was adapted; the present (third) edition is somewhat revised, to correct a few oversights, and to bring some portions up to a later date, where later figures were available. I thank the friendly critics and correspondents who have aided me in this matter, and am most glad to find that my little book has been of so wide practical use as many of their letters attest.

R. R. B.

NEW YORK, *March*, 1890.



## CONTENTS.

---

CHAP.	PAGE
I. <i>A Common-sense Study for Everybody</i> .....	1
II. <i>Of Earning a Living, and Using Leisure</i> .....	7
III. <i>Some Mistakes about Economics</i> .....	15
IV. <i>Who share in Producing, and what Becomes of the Product</i> .....	22
V. <i>How Value is Produced</i> .....	28
VI. <i>What Price Means</i> .....	37
VII. <i>The Laws of Price</i> .....	43
VIII. <i>Markets, and the "Market Price"</i> .....	52
IX. <i>About Competition</i> .....	59
X. <i>Foreign Trade and the Balance of Trade</i> .....	68
XI. <i>The Nature and Use of Money</i> .....	76
XII. <i>Gold and Silver as Standard Money</i> .....	82
XIII. <i>United States Money</i> .....	90
XIV. <i>Paper as Money</i> .....	98
XV. <i>Banks and Banking</i> .....	107
XVI. <i>Land and its Features</i> .....	116
XVII. <i>Of Rent, and the Possibilities of its Abolition</i> .	129
XVIII. <i>Capital and Interest</i> .....	139
XIX. <i>Of Labor, and the Division of Labor</i> .....	150

CHAP.	PAGE
XX. <i>The Wages Question</i> .....	159
XXI. <i>The Rate of Wages</i> .....	167
XXII. <i>The Captain of Industry: the Direction of Labor</i> .....	177
XXIII. <i>The Relation of Employer and Employed</i> ....	184
XXIV. <i>Of Co-operation</i> .....	197
XXV. <i>Socialism and Communism</i> .....	207
XXVI. <i>Taxation and National Debt</i> .....	214
XXVII. <i>The Using of Wealth—Consumption</i> .....	229
XXVIII. <i>The Early History and Literature of Eco- nomics</i> .....	239
XXIX. <i>The Modern History and Literature of Eco- nomics</i> .....	249
XXX. "The End of the Whole Matter".....	258
A READING LIST OF BOOKS ON ECONOMICS.....	271
INDEX.....	275



## ECONOMICS FOR THE PEOPLE.

---

### I.

#### A COMMON-SENSE STUDY FOR EVERYBODY.

WHEN I was a boy I liked to buy and sell, with pins as "make-believe" money. Then I began to collect stamps. I had a friend whose father used to trade with South America and had stacks of musty old letters with the rare "big number" Brazil stamps. Of course he wanted only one of a kind for his collection, and was glad to trade off others for some of my European stamps. I lived in New York, and there I could get for the big Brazils more stamps than I gave, or could sell them to the dealers for money. Presently I hit on a plan the dealers had not then thought of. I bought small pieces of English and French gold, and sent them in letters to postmasters in the col-