

**READING TEXT I - ECONOMICS FOR
EXECUTIVES: ECONOMICS AND THE
INDIVIDUAL. AN INTRODUCTION TO
A STUDY OF ECONOMICS; PP. 3-45
(NOT COMPLETE)**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649264568

Reading text I - Economics for Executives: Economics and the individual. An Introduction to a Study of Economics; pp. 3-45 (not complete) by George E. Roberts

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GEORGE E. ROBERTS

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READING TEXT 1—ECONOMICS FOR EXECUTIVES

ECONOMICS AND THE INDIVIDUAL

*An Introduction to a
Study of Economics*

BY

GEORGE E. ROBERTS

AMERICAN CHAMBER OF ECONOMICS
INCORPORATED
NEW YORK

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gen. ed.
94
46-37
23 v. (v. 1-2, 23, 24)

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BEFORE BEGINNING THE STUDY

A WORD OF EXPLANATION
BY THE EDITOR

"**E**CONOMICS FOR EXECUTIVES" is offered in response to an evident need for a discussion of economic questions that, in form of presentation and style of treatment, is especially adapted to the business man and practical student of affairs.

The editor personally has had many requests to recommend some simple, non-technical presentation of fundamental economic principles. Professors in universities and colleges of commerce tell of similar requests which they are constantly receiving. Although there are many exhaustive and valuable treatises upon economics, there seems to be a call for a treatment that is especially adapted to popular reading and to the problems and conditions of the present time, written in language and with illustrations familiar to the general reader.

The Aim of the Work

It was with some hesitation, because of the scope of the undertaking, but also with

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pleasure, because of the purpose in view, that the editor undertook to direct and supervise such a work.

It is generally agreed that there never was a time when wrong economic thinking was more prevalent than it is to-day, or when right thinking was more needed. If this undertaking can be successful in aiding to correct some few of the fallacies that are prevalent, and in helping to assist men and women to think and act intelligently, the results will have been well worth while.

It should be made clear at the outset, therefore, that "Economics for Executives" seeks to set up and expound no new theories. Its function is rather to make clear and interpret to a practical audience the truths and principles upon which the recognized leaders in the field of thought have been generally agreed.

Advantages for the Executive

The following pages point out some of the conditions that make such knowledge necessary to successful business leadership. In these days of specialization the range of activity of most persons in business is often so closely limited to a specific field that some means of keeping in touch with outside conditions and with the problems and principles that are common to all fields becomes im-

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perative. Particularly is this true with men and women who have or hope to have a part in the determination of policies. "Economics for Executives" affords contact with underlying principles and conditions, and presents them for consideration in an organized and comprehensive manner.

The Method Followed

The method used in presenting the material—in the form of a course of study—is believed by the editor to be most effective. An adequate understanding of economics cannot be acquired merely by reading a book. The plan here followed consists of dividing the subject into simple parts or units, then presenting the substance of each unit in the form of a brief study lesson.

The study-units are simple, non-technical discussions of underlying principles, accompanied by a complete index for reference purposes.

It will be noted that each study-unit is brief. This is the result of a deliberate policy to eliminate all but the essentials—to make each treatise a concise discussion, and to pre-