BOOKS

Number 3

Understanding Our Free Economy

There is a new textbook available to teachers of elementary economics in high schools and to the general public. The book was written by Professor Fred Fairchild, Knox Professor Emeritus of Economics, Yale University, with editorial assistance from Mr. Thomas Shelly, long a teacher of economics at Yonkers High School. They describe their book in these words:

> *"In this book we are going to study the economics of the free economy. This is in spite of the fact that the free economy today prevails in only a few countries, and not perfectly even there. However, we are chiefly interested in learning about how things are in the United States. . . .*
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> *"Furthermore, even in those parts of our American economic system where freedom no longer prevails, the only way to understand what we do have is first to start with a clear idea of how things would work in a state of freedom, and from there to go on to study the modifications caused by departure from freedom.*
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> *"So in this book we shall try to set forth the ways in which men work to provide for their wants under the conditions of the free economy. Then when we come to a place where the United States has departed, more or less, from economic freedom, we shall undertake to describe the departure and learn how it has changed man's activities in 'making his living.'*
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> *"In the course of our study we shall frequently take side glances at other economic systems, such as socialism, communism, fascism, and the planned economy. We shall want to compare the free economy with these other systems. We shall want especially to observe the degree of success in making his living which mankind has realized or may be expected to realize under these other systems as compared with the free economy."*

Professor Fairchild has been a trustee of this Foundation since its beginning and served as Chairman of the Board for the three-year term ended in May 1952. Mr. Shelly has retired from formal teaching and joined the Foundation staff on September 1 of this year. Readers may remember the Clipping of Note, *A Lesson in Socialism*, in which he applied the principles of collectivism by giving each student an average grade.

Aside from this personal and professional interest in the authors, our hope is that their book will be widely studied on its own merits. Perhaps you would like to read it. That should be an enjoyable and profitable experience, especially valuable as preparation for one of those discussions of study materials with a teacher or member of the school board—or perhaps with your own youngster. In that case, you might want an extra copy of the book for the other interested person.

This 589-page book, published by the D. Van Nostrand Company, is popularly written and abundantly illustrated, not only with pictures but also with facts of common interest from the everyday experiences of living.

PAUL L. POIROT, *of the Foundation staff*
September, 1952

Send me, postpaid_____clothbound copies of UNDERSTANDING OUR FREE ECONOMY at $3.96 each.

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