BOOKS Number 5

Shirtsleeve Economics

Everyone tries to satisfy his desires as easily and completely as possible. That is all that's meant by "economics." In our daily lives, we all practice the art of economics – without the high-sounding name attached.

Professor William A. Paton, in his book SHIRTSLEEVE ECONOMICS, has tried to make the study of economics easier for you and me so that we can better use it to help solve the problems of everyday living. His theme is this simple truth: "*We can't consume any more than we produce and only through increased production is a higher standard of living possible.*" The book is devoted to an explanation of this idea and to a study of the various schemes that have been used in useless and confusing attempts to avoid the truth.

Professor Paton cuts quickly to the heart of the problem and step by step reveals his solution. Here is one paragraph taken from his chapter on "Specialization and Exchange":

> "In view of the fact that foreign trade as a whole must be reciprocal, if exports are to be paid for, it follows that *the best way, indeed the only way, to foster exporting is to stimulate importing*. Exchange is by definition two-sided, and foreign trade is no exception. Consequently if we want to sell abroad we must buy from abroad; we must be just as willing to import as to export. Indeed, why shouldn't this be our position, assuming that we aren't trying to give our products away? The only reason any producer wants to dispose of all or part of his product is to obtain the products of others through the medium of the machinery of exchange. As noted, our prejudice against importing is utterly inconsistent with the desire to export, and it is long past time for the rank and file of Americans to see this."

SHIRTSLEEVE ECONOMICS, as the name implies, was written for everyone to read – not just for the professional economist. Its clear, easy-to-read style and its keen analysis of today's important economic problems make it a compelling and useful book for all persons concerned with these problems.

ELLIS W. LAMBORN,
of the Foundation staff

SHIRTSLEEVE ECONOMICS, *by William A. Paton, Professor of Economics, University of Michigan, published by Appleton-Century-Crofts, Inc., New York, is available from the Foundation at $4.00 a copy.*

The Foundation for Economic Education, Irvington-on-Hudson, New York

Send me, postpaid, one clothbound copy of SHIRTSLEEVE ECONOMICS at $4.00 a copy.

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