# BOOKS Number 8

## "THE AMERICAN ECONOMIC SYSTEM" *by* EDWIN VENNARD *and* ROBB M. WINSBOROUGH

For almost all of the 6,000 years of recorded history, people literally starved to death in every land on earth. In many nations, a great number still starve. We in the United States are so used to having enough to eat that we forget that a large part of the people in the world go to bed hungry every night. We forget that ours is about the only large group of people in the world who have never had a famine.

There's a reason for this. The reason is *not* natural resources, or physical or mental superiority over other peoples. After all, we Americans stem from every race and every country in the world—from nations which have more natural resources than we do. But our ancestors were effectively able to develop and use nature's resources only after they left their native lands and migrated to America. And they did this in the United States while working fewer hours than they had worked back in "the old country." Why?

Why do we own three-fourths of the world's automobiles? With only one-fifteenth of the world's people, why do we own one-half of all the telephones and radios, and drink one-half of all the coffee? With only one-sixteenth of the world's land area, why do we own three-fourths of all television sets, and consume two-thirds of the world's oil and silk?

There's a reason for this, all right. It is the simple reason of a free market economy, or comparatively free. Unfortunately, our market has never been completely free from governmental interference, and it is becoming less free every year. Thus we have been less productive and prosperous than we could have been; and, as long as the various restrictions against trade continue, we will not be as prosperous as a free people could be. But even so, our people generally have had more freedom of choice in buying, selling, producing, pricing, competing, working, worshipping, joining, saving, investing, earning, losing, and bargaining than have the peoples of other lands.

That's the reason—the only reason—we have better medical care and recreational facilities, as well as better education, better housing, better clothing, than any other major group of people in the world. It is the consequence of individual freedom of choice and personal responsibility for one's own decisions and welfare.

It is true that material possessions—cars, bathtubs, planes, and such—are secondary to the spiritual results of freedom. But even so, a plentiful supply of food, clothing, and housing is of great importance.

Facts and ideas like these—especially the eye-opening story of the division of industrial income among owners and employees in the United States—are clearly and interestingly explained with words, charts, and tables in "The American Economic System." This book, with its review questions after each chapter, is an excellent text or supplement for adult education classes, discussion groups of various kinds, high school and college classes in social studies or economics, and similar uses—including the thorough reading of it by any individual who has an interest in the subject. The facts, figures, and ideas contained in this simple explanation of the operation and results of a free market would be especially valuable to persons who are called upon for speeches in the general area of economics and business.

Published by Row, Peterson and Company in Evanston, Illinois in 1953, "The American Economic System" is a saddle-wired, 96-page, nine by six inch booklet with an attractive paper cover. It contains over a hundred illustrations of one to four colors. The price is one dollar per copy, postpaid. There is a discount for orders in large quantities. The book is available on the same terms from the publisher, or the Middle West Service Company at 20 N. Wacker Drive in Chicago, or the Foundation for Economic Education.

DEAN RUSSELL

*Additional copies of this review available on request.*

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