

GLOSSARY

ECONOMICS - the science and study of the principles which govern the Production and the Distribution of Wealth (p6).

POLITICAL ECONOMY - the economy which concerns a community in relation to its citizens. (It does not concern itself with the individual except as he or she is in relation to a government.) (p6)

WEALTH or MATERIAL WEALTH - any natural product which has been modified by Labour to fit it or better fit it for human needs. (p7-11)

LAND - all natural resources outside of people themselves. (p13-15)

LABOUR - the mental and physical activities of people in production. (p16-17)

CAPITAL EQUIPMENT - Material Wealth - used to produce services or further Material Wealth including Material Wealth in course of exchange. (p17-19)

RENT - The return to the factor of production Land, varying by site according to the potential of each site to produce goods or services owing to the presence and activities of a society as a whole. This includes home sites and parks and gardens which are sites people use. (p20-24)

WAGES - the rewards for the efforts of Labour. (p24-25)

INTEREST - the return from Production for the use of Capital Equipment. (p25-27)

PRODUCTION of Material Wealth and Services - the drawing forth from Nature the things which people need or desire for their use. (p12-13)

DISTRIBUTION of Material Wealth - the allocation of its share to each factor in the Production of Material Wealth. (p20)

MARGIN of PRODUCTION - Land from which Material Wealth or Services are drawn without the payment of Rent - no Rent Land. (p15)

VALUE - the measure of the quantity of Labour effort for which an article of Material Wealth or Services exchanges. (p9-10)