

PREFACE

THE growing importance of the newer economics makes necessary a simple statement of its fundamental principles. The present work, designed especially for the use of secondary schools, has been prepared with this object in view. Since the book is intended primarily for the beginner, every effort has been made to secure simplicity of treatment.

This simplicity manifests itself chiefly in two directions. In the first place, emphasis has been laid upon the concrete and descriptive side of economics. Great attention, therefore, has been paid to the subject of the production of wealth, and much material of an industrial character has been added. In the second place, each chapter is preceded by an outline of its contents and followed by a series of questions which bear on the general topic of the chapter. In those schools where only a very limited amount of time can be devoted to the study of economics, it will be found possible to omit or summarize certain parts of the book according to the special needs of the students, or the particular inclination of the teacher.

To those who have come under the inspiring influence of Professor Simon N. Patten, it is almost superfluous to acknowledge here the debt of obligation embodied in this work.

PHILADELPHIA, April, 1912.