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**THE SUBSTANCE
OF ECONOMICS**

THE SUBSTANCE OF ECONOMICS

FOR THE STUDENT
AND THE GENERAL READER

BY

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NOTE TO SIXTH EDITION

SEVERAL new sections have been introduced in this edition, while every care has been taken to bring all important information and statistics up to date.

H. A. S.

September, 1929.

PREFACE

TO

FIRST EDITION

THIS book is an endeavour to present to the student and the general reader the elements of economic theory and the practical and social implications in as concise a form as is consistent with clarity and understanding.

Some branches of economics permit of reduction to simple notes more readily than others. Where the subject under discussion is straightforward, one is able briefly to enumerate the salient points with only a loss of words. But where it is a matter of basic theory and analysis, lengthier and more reasoned treatment is essential. In working through the course, and summarizing where practicable, I have given relatively greater space to those parts which cannot be satisfactorily condensed.

Economics is a science of everyday life, and theory should be constantly tested in the light of practice. I have tried to keep the science as close to earth as possible without making it too earthy. Present-day conditions have constantly been borne in mind in the formulation and discussion of economic tendencies. It is not one's purpose or function in a book of this nature to take part in the many controversial problems that confront one at every turn. Yet there is the danger that a strict impartiality, if this is humanly possible, may make one's writings even more colourless than they are. This is my apology for any bias that may show itself in one or two places, though I have striven to give both sides of questions in dispute.

Professor Sir William Ashley kindly read through the manuscript, and I have to thank him for helpful criticism and advice. I am also indebted for a like service to my colleagues, Messrs. H. Hamilton and P. Barrett Whale, whose comments and suggestions were found extremely useful.

H. A. S.

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