

# **READINGS IN ECONOMICS**

**Seventh Edition**

**Paul A. Samuelson**

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**Paul A. Samuelson**

*Institute Professor  
Massachusetts Institute of Technology*

**McGraw-Hill Book Company**

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## READINGS IN ECONOMICS

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## PREFACE

This seventh edition of *Readings in Economics* is an anthology designed to supplement any of the well-known elementary textbooks used in beginning economics courses. Out of the embarrassment of riches now available, I have tried to select the most interesting, relevant, and representative writers. In this edition, I have increased the emphasis on criticism—from both the Right and the Left—of mainstream economics.

Great names appear. You are not educated if you have never read a page of Malthus, Ricardo, Karl Marx, Henry George, Maynard Keynes—or, for that matter, J. K. Galbraith, Milton Friedman, Ralph Nader, James Tobin, and Robert Solow.

Should blood be sold or given? Should advertising be subjected to penalty taxes? Should there be price-wage guidelines or “benign neglect”? New times bring new questions to the fore, and the old chestnuts in the standard anthologies aren’t good enough for today’s reader.

Experience in some hundreds of classrooms shows that the debate format best suits the nonprofessional economist. In these *Readings*, you can find Simon Kuznets versus Walt Rostow on developmental take-offs; Solow versus the Club of Rome; Galbraith and Friedman versus the world; Ernest Mandel on Marx’s theory of alienation, and Irving Kristol on the other side; Assar Lindbeck’s economics of the New Left against Baran and Sweezy and Hymer and Roosevelt. This is the stuff out of which knowledge can grow.

As editor I have cut the original texts. Though no new words are put into any author’s mouth, some of his throat clearings have been selectively omitted. Since no one should rely on these edited versions for a definitive text of the originals, there has been no need to annoy the reader with those vexing signs of deletions. And the headings and subheadings, useful to punctuate incomplete texts, are generally my handiwork as editor and should not be held against the authors.

Finally, I have written introductions to the essays, provided biographical data about the authors, and supplied questions to guide the readings. Although the order of arrangement has been integrated with the 1973 ninth edition of Samuelson’s *Economics*, these *Readings* have been found useful in the past with a variety of alternative texts. (A few intrepid instructors have even built an entire course around them alone.)

My acknowledgments are many. Particular thanks go to the coeditors of previous editions. Felicity Skidmore (Institute of Research on Poverty, University of Wisconsin), Dean Robert L. Bishop of M.I.T., President John C. Coleman of Haverford, my earlier collaborators, have left their indelible marks on the work. Annette Hall and Peggy Dutka of McGraw-Hill, and Norma Wasser, my editorial coworker—all know my indebtedness to them. But only I know how much I again owe to instructors and countless readers for suggestions and criticisms.

Paul A. Samuelson

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# 1

BASIC  
ECONOMIC  
CONCEPTS AND  
NATIONAL  
INCOME



# The Nature of Economics

## Readings 1 and 2

Economics is a social science, and therefore cannot attain the exactitude and precision of the hard physical sciences. In Reading 1, one of the most eminent economists of all time sets down his definition of economics.

In Reading 2, a modern historian meets head on the ethical problems with respect to indoctrination and objectivity that any professors of the social sciences face.

Alfred Marshall, gigantic Victorian, long was professor of economics at Cambridge University, England; he trained a whole generation of economists all over the world, including Lord Keynes. Gordon Wright is head of the history department at Stanford University.

## Questions to guide the reading

Do you think a professor should avoid "taking sides"? Is it possible for him to do so? Can beginning students be trusted to choose among competing arguments?

Can money measure the important elements of life? Are people spiritually better off when the material basis of life is mismanaged and deficient?

Can economists make controlled experiments? Can astronomers? Can meteorologists? Which do you think is more exact as a science, astronomy or biology?

## Reading 1

### Definition of Economics

#### Alfred Marshall

Economics is a study of men as they live and move and think in the ordinary business of life. But it concerns itself chiefly with those motives which affect, most powerfully and most steadily, man's conduct *in the business part of his life*.

Everyone who is worth anything carries his higher nature with him into business; and, there as elsewhere, he is influenced by his personal affections, by his conceptions of duty and his reverence for high ideals. And it is true that the best energies of the ablest inventors and organizers of improved methods and appliances are stimulated by a noble emulation more than by any love of wealth for its own sake. But, for all that, the steadiest motive to

ordinary business work is the desire for the pay which is the material reward of work.

The pay may be on its way to be spent selfishly or unselfishly, for noble or base ends; and here the variety of human nature comes into play. But the motive is supplied by a definite amount of money; and it is this definite and exact money measurement of the steadiest motives in business life, which has enabled economics far to outrun every other branch of the study of man.

Just as the chemist's fine balance has made chemistry more exact than most other physical sciences; so this economist's balance, rough and imperfect as it is, has made economics more exact

From Alfred Marshall, *Principles of Economics*, 8th ed. (Macmillan and Co. Ltd., London, 1920). Reprinted by permission of The Macmillan Company, New York, and Macmillan & Co., Ltd., London.



than any other branch of social science. But of course economics cannot be compared with the exact physical sciences: for it deals with the ever changing and subtle forces of human nature.

It is essential to note that the economist does not claim to measure any affection of the mind in itself, or directly; but only indirectly *through its effect*. No one can compare and measure accurately against one another even his own mental states at different times: and no one can measure the mental states of another at all except indirectly and conjecturally by their effects. Of course various affections belong to man's higher nature and others to his lower, and are thus different in kind. But, even if we confine our attention to mere physical pleasures and pains of the same kind, we find that they can only be compared indirectly by their effects. In fact, even this comparison is necessarily

to some extent conjectural, unless they occur to the same person at the same time.

Economists watch carefully the conduct of a whole class of people, sometimes the whole of a nation, sometimes only those living in a certain district, more often those engaged in some particular trade at some time and place: and by the aid of statistics, or in other ways, they ascertain how much money on the average the members of the particular group they are watching are just willing to pay as the price of a certain thing which they desire, or how much must be offered to them to induce them to undergo a certain effort or abstinence that they dislike.

The measurement of motive thus obtained is not indeed perfectly accurate; for if it were, economics would rank with the most advanced of the physical sciences; and not, as it actually does, with the least advanced.

## Reading 2

### One Side, All Sides—Or No Sides

Gordon Wright

Some years ago, at the end of my course, I solicited written criticisms from those students who had survived the experience and were still conscious. One of the most intriguing responses ran thus: "During the course I swayed back and forth in my emotions. At first I thought the lectures were provocative [*sic*]; now I think they are indoctrinary. I am not against freedom of speech; I am glad you have ideas and are consistent, but your lectures are very subtly indoctrinating the class without the class realizing it. . . ." Having delivered this thunderbolt, my anonymous critic offered a constructive suggestion: "Continue as you are, but at the beginning of the course warn the students and state when you express your thesis that it is yours." A somewhat rueful footnote was appended: "I know you did this, but do it oftener."

Perhaps I ought to have shrugged off this com-

plaint, or consoled myself with the thought that Socrates too had once been accused of surreptitiously corrupting the young. Better still, I might have sought reassurance by challenging my critic's grasp of the nature of history as a discipline. True, he had not fallen into the common error of demanding total objectivity in the classroom; like most of us today, he had abandoned the positivist fallacy that humanists can be as neutral as chemists, and that we can all agree if we simply stick to "verifiable facts." But he did demand something almost as difficult: a clear separation of judgment and fact, with each judgment (like each pack of cigarettes) carefully labeled "DANGEROUS."

I could not quite shake off the feeling that my critic had found a chink in my academic armor, and had drawn a bit of blood. After all, I had always believed that teaching and preaching are

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