

# What's A I E S E C ?

by Judith Snider

On Wednesday October 19th the first meeting of AIESEC Dalhousie was held. There was a good turnout of curious students who came to find out about AIESEC. Mike Kaptein the president spoke about the aims and advantages of AIESEC for the student.

For the vast majority of you who are wondering, AIESEC is a student run, non-profit, apolitical organization primarily for commerce and economics students. AIESEC was started in seven European countries in 1948. Canada joined in 1959. It is now located in 375 universities in 53 countries. There are twenty offices in universities across Canada.

The main purpose of AIESEC is twofold. First it attempts to bridge the gap between the theoretical university courses and the practical business world. This is accomplished through business seminars where students and businessmen can come into contact and exchange ideas. Students also have frequent dealings with the business community learning how to put themselves forward to the best advantage.

Secondly, AIESEC attempts to develop internationally-educated management effective, through experience, in the different economic and cultural environments throughout the world. A traineeship or apprenticeship if you prefer, allows a Canadian (or

any other) student to work overseas in the country of his choice. A traineeship can last anywhere from 8 weeks to a year and a half. The work will be related to management in anything from marketing to accounting or other related fields. Last summer, Mike worked for two months in Egypt as a production manager.

A student in an overseas traineeship is guaranteed a good weekly salary. The minimum is \$100.00. AIESEC will arrange accommodation and a welcoming committee will be waiting when the student arrives. Incidentally, AIESEC will also refund one fourth of the plane fare cost to and from the foreign worksite.

"Sounds great" you say, but isn't there a catch somewhere. Well there is a slight requirement. The traineeships are done on a reciprocal basis. The number of students our office, for example, can send overseas in one summer depends upon the number of traineeships we can find here in Halifax. These would be for foreign students coming to Canada. This past summer, there were 4,200 traineeships throughout the world. In Canada there were 150. Since AIESEC started, more than 50,000 students have gone on traineeships. Students wishing to go on traineeships are matched with businesses in the countries of their choice, by computer.

There are many businesses in Canada support-

ing AIESEC through participation in traineeships. These cover such varied fields as accounting, finance, insurance, hospitals, retailing and others.

AIESEC offers the student direct contact with the business world and with varying cultural and political environments. The benefits of this program are innumerable and well-worth the small investment of time.

If this article has interested you at all in AIESEC and you'd like to find out more, call 429-1851.

# BARON BLAST

By Greg Zed

Well it is time once again to drown our sorrows or celebrate the success of those October mid-terms. Whatever the case Dalhousie students and friends of all ages have an opportunity to join in the "Okto" celebration. It all gets underway Thursday night with two movies with great appeal: **Blue Max** and **Farewell to Arms**. The shows get underway at 7:00 p.m. and the price is only \$1.00. After this relatively quiet evening the Red Baron raises up a storm at SUB NITE I. In his usually traditional German manner

cont. on page 11

# BASIS OF BUSINESS

#2 The Entrepreneur

By: David Slater

The word entrepreneur has developed a meaning synonymous to crook in the minds of many business critics. I cannot deny that some entrepreneurs have rightly earned this label, but what I will say is that it has at times been given to businesspersons who do not in any way have the attributes of either a crook or an entrepreneur. The entrepreneur is a rare subsection of the business population and should have his/her function defined in relative terms.

Most Economics texts define the Factors of Production as; Land; Labour; and Capital. These three inputs are deemed necessary to produce a good for the consumer market. Intuitively this attitude is correct, in that most companies appear to employ only these three resources.

Now let's take a step backwards into the history of any company. (Whether or not the company produces a durable good or a service is a minor point). At year zero when the corporation was conceived, the factors of production came together in such a way as to make it economically feasible to produce and sell a

good or service.

With the variability of resources in mind, which is the most probable, that resources came together by chance, or was there an external force which combined them at the right moment, in the right quantity and the most efficient quality? Without a lengthy dissertation it appears that the latter is the most probable. In my opinion this is the major function of the entrepreneur, but not the only requisite for a successful business operation. The ability to foresee a demand is also required for the factors to be combined in a logical way.

The analysis of an entrepreneur can now be extended to describe the incentives that motivate someone to become a member of this business section. As Samuelson and Scott state in their Economics text, "Wages are the return to labour; interest the return to capital; rent the return to land." They go on to explain in more eloquent terms than myself, that profit, which is none of the previous, has many meanings. In my own analysis "pure profit" is the return to the entrepreneur for combining the

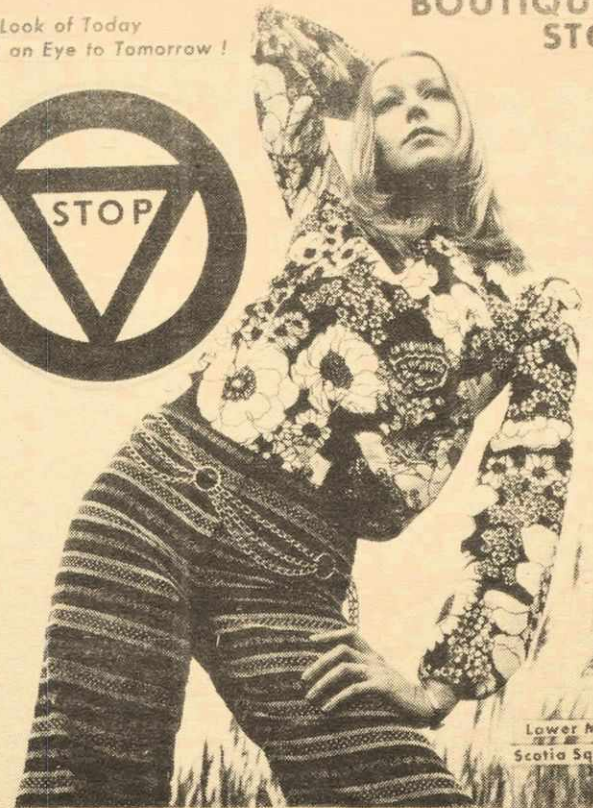
factors of production successfully and risking failure in doing so.

The next time that you analyse a company's profits, aside from interpreting the "generally accepted accounting principles" and inflated dollars, look at how much "pure profit" the original entrepreneur realizes. I believe that it will differ significantly from the net profit recorded.

Being a business manager or owner does not justify the label of entrepreneur, for they may lack the foresight to make new combinations of resources and serve only to manage current mixes. For this reason entrepreneurs are a distinct type of businessperson, whose services are not as tangible as those of others. I believe that the entrepreneur is justified in realizing a profit when successfully combining resources to serve a consumer need. In fact they aid in the efficient allocation of resources among competing demands, as the classic economic idealism states. I challenge anyone to convince me that any other economic and business system can operate as efficiently and effectively as a controlled free enterprise.

For a Look of Today with an Eye to Tomorrow!

BOUTIQUE STOP

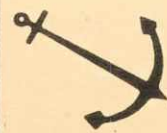


Fresh Delicious Sandwiches Available Daily

Crawood Lounge,

Third Floor,

Student Union Building



PORT OF ENTRY

5680 SPRING GARDEN ROAD HALIFAX, N. S.

featuring: THE CAPTAINS CABIN with

"Sky's The Limit"

Next Two Weeks



When you buy at "HOUSE OF RODNEY" you buy in a store where quality is featured and where tasteful fashion for customers is the objective of every day's work.



House of Rodney

Lord Nelson Arcade and Scotia Square

Halifax, N.S.