

Elementary Principles of Economics

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(Extracts from the Preface)

Of the many possible methods of writing economic textbooks, there are three which follow well-defined, though widely different, orders of topics. These are the "historical," the "logical," and the "pedagogical." . . .

The pedagogical begins with the student's existing experience, theories, and prejudices as to economic topics, and proceeds to mold them into a correct and self-consistent whole. The order of the first method, therefore, is *from ancient to modern*; that of the second, *from simple to complex*; and that of the third, *from familiar to unfamiliar*. The third order is the one here adopted. That the proper method of studying geography is to begin with the locality where the pupil lives is now well recognized. Without such a beginning the effect on the student's mind may be like that betrayed by the schoolgirl, who, after a year's study in geography, was surprised to learn that her own playground was a part of the surface of the earth. . . .

This book, therefore, aims to take due account of those ideas with which the student's mind is already furnished, and to build on and transform these ideas in a manner adapted to the mind containing them. This is especially needful where the ideas are apt to be fallacious. The economic ideas most familiar to those first approaching the study of economics concern money,—personal pocket money and bank accounts, household expenses and income, the fortunes of the rich. Moreover, these ideas are largely fallacious. Therefore, the subject of money is introduced early in the book and recurred to continually as each new branch of the study is unfolded. For the same reason considerable attention is given to cash accounting, and to those fundamental, but neglected principles of economics which underlie accounting in general. Every student at first is a natural "mercantilist," and every teacher has to cope eventually with the prejudices and misconceptions which result from this fact. Yet no textbook has apparently attempted to meet these difficulties at the point where they are first encountered, which is at the beginning . . .

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