

PRINTERS' INK
PUBLISHING CO., INC.
205 EAST 42ND STREET,
NEW YORK 17, N. Y.



PRESIDENT AND PUBLISHER
C. B. Larrabee

EDITOR
Eldridge Peterson

MANAGING EDITOR
Frank LaClave

SENIOR EDITOR
G. A. Nichols

FEATURE EDITOR
Joel Lewis

FIELD EDITOR
Herbert L. Stephen

ASSOCIATE EDITORS
Raymond H. Ganly
Harold E. Green (*Chicago 2,
6 North Michigan Ave.*)

ASSISTANT EDITORS
Carroll J. Swan
Eva M. Housman
Richard Webster
Edward J. Dever, Jr.
Victor J. Dallaire

NEWS DEPARTMENT
Thomas M. Jones, *News Editor*
W. Richard Bruner, *Asst. News Editor*
Bernard Tolk
Marjorie Reiners
Nathan Kelne

READERS' SERVICE
Harold J. Swart, *Manager*

WESTERN EDITOR
Louis F. Thomann
(*Los Angeles 7, 629 W. 35th St.*)

EDITORIAL ASSISTANTS
Robert Paddock
Cecile M. MacDougall
Martin S. Fliesler

CIRCULATION MANAGER
J. C. Chasin

ADVERTISING DIRECTOR
Henry W. Marks

ADVERTISING SALES MANAGER
Robert E. Kenyon, Jr.

WESTERN ADVERTISING MANAGER
Gove Compton

EASTERN ADVERTISING MANAGER
Paul Booth

PROMOTION MANAGER
Don Eastman

ADVERTISING OFFICES
Chicago 2, 6 North Michigan Ave.
Gove Compton
Boston 16, Statler Building
E. P. Meade
Atlanta 3, 1722 Rhodes-Haverty Bldg.
H. F. Cogill
Pasadena 6, California,
1175 Woodbury Road
J. W. Conrow

Member Associated Business Papers

Member Audit Bureau of Circulations

Subscription \$4.00 a year
Canada \$5.00 Foreign \$6.00

Economics in One Lesson

ECONOMICS IS A SCIENCE that controls our destinies. Yet few of us know very much about economic theory. And what little we do know is likely to be wrong.

This means that the economist who comes along with a theory that appeals to our particular segment of society is hailed as a new Messiah. The more plausible his theory, the more we like it. Unhappily, some of the most plausible theories have proved to be most false.

When a plausible economic theory becomes, by its very plausibility, a government policy, a nation finds itself committed to that policy come what may.

Today, the United States is committed to a number of government policies built on several new economic theories which never quite coalesce. Unfortunately, many of the opponents of these theories are not too clear on their own theories. When they speak out in public they become easy marks for opposition satire and derision—and today satire and derision too often take the place of logic and reason.

I have just finished a challenging little book. It is called "Economics in One Lesson" and is by Henry Hazlitt. The publisher is Harper & Brothers.

Mr. Hazlitt suffers, at least in the minds of the new economists, from several serious handicaps. The first of these, and most damaging from an economist's point-of-view, is that he writes lucidly. That, in itself, is rank economic heresy.

Also, Mr. Hazlitt, again from the point-of-view of the new economist, suffers under the handicap of working for the *New York Times*. The *New York Times* is a conservative newspaper and, as anybody knows who has spent a few days in Washington, conservatives are bound to be wrong.

Finally, Mr. Hazlitt's book is endorsed by F. A. Hayek, Louis Bromfield, and H. L. Mencken. In the eyes of the new economist such endorsements are not one but three kisses of death.

In spite of all these handicaps, Mr. Hazlitt has written a calm, penetrating, challenging and lucid book on economics. I recommend it to every reader of PRINTERS' INK, regardless of his political or social complexion.

The lesson Mr. Hazlitt teaches is so simple he can reduce it to one sentence, which is:

The art of economics consists in looking not merely at the immediate but at the longer effects of any act or policy; it consists in tracing the consequences of that policy not merely for one group but for all groups.

That's the lesson. In a few more than 200 pages the author measures current economic policy by that sentence. The results are not at all comforting to the new economists. Nor are they always too comforting to the opponents of the new economists who talk so freely about a return to free enterprise without quite ever defining, even in their own minds, what they mean by free enterprise.

I am not going to attempt in this short space even to give you a sample of Mr. Hazlitt's theories. But I believe that whether his theories on public works, spread-the-work, unemployment, parity prices, stabilized commodities, minimum wage laws, inflation and other important phases of economic theory are completely sound, you owe it to yourself to read his book.

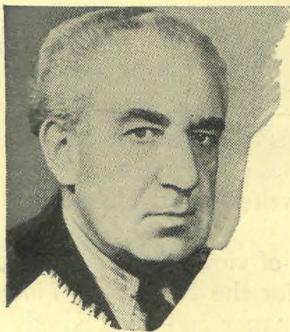
I have a hunch that this book will be pretty thoroughly smeared by the special interests groups. You will remember what happened to Hayek's, "The Road to Serfdom." But no amount of name-calling can dispute Mr. Hazlitt when he is on sound ground and no amount of praise can make his arguments sound where they are unsound.

C. B. Larrabee

President and Publisher.

"One of the essential tools of my trade"

PROFESSIONAL LECTURERS . . . men who influence, instruct and inspire many hundreds of thousands of people throughout the nation, must be accurately and completely informed on many subjects. They are enthusiastic in their choice of The Sun as a reliable and comprehensive source of general and specific information. Their acceptance corroborates once more the findings of the L. M. Clark organization's independent research which rates The Sun "one of America's best read metropolitan dailies."



CHANNING POLLOCK:

"There are two things I do unflinchingly every evening: dine and read The Sun. Few newspapers are as fearless, as vigorous—and, I think, as justified in their views. Moreover I am addicted to Sokolsky, Lawrence, Morehouse and Rube Goldberg. I don't see how any writer or lecturer can afford to miss The Sun."



RICHARD C. BORDEN:

"As an author and lecturer on business subjects, I rate The Sun one of the essential tools of my trade. Its professional value to me stems from the uniform accuracy of its financial page; from its sound interpretation of current business news and from the consistently good proportions of its general news coverage."



DALE CARNEGIE:

"I have been reading The Sun since I came to New York in 1912. I like it both as a news and as an advertising medium. I first advertised in it in 1935 for an experiment and the results were most gratifying. I now advertise every week in the school page. May The Sun's sun never set!"

The Sun

NEW YORK

Represented in Chicago, Detroit, San Francisco and Los Angeles by Williams, Lawrence & Cresmer Company; in Boston, Tilton S. Bell.

THE SUN COUNTS WHERE OPINION COUNTS