

A
Joint
Publication

PREPARING TO TEACH
ECONOMICS: SOURCES AND
APPROACHES

by

Suzanne Wiggins Helburn



ERIC Clearinghouse for Social Studies Education
Social Science

Social Science Education Consortium, Inc.



Boulder, Colorado

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PREPARING TO TEACH ECONOMICS: SOURCES AND APPROACHES

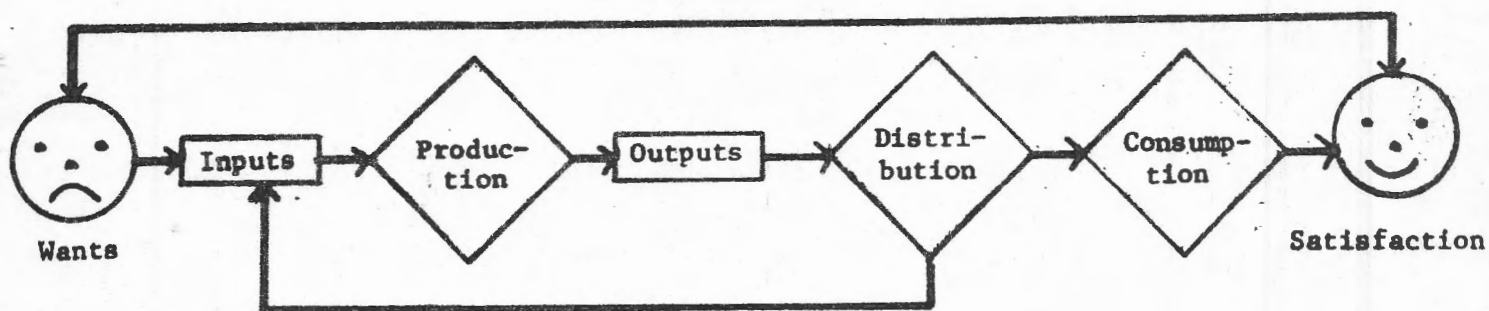
This is a "tip sheet" for teachers who ask ERIC/ChESS for help in setting up a high school course in economics for the first time. It provides these kinds of help: (1) a brief overview of what economics is; (2) suggestions about how economics fits into the high school social studies curriculum; (3) references to a few books which are particularly good introductions to economics; (4) some suggestions about organizing the course; (5) a list of agencies to contact for help or for useful student materials; and (6) a short bibliography of reference and library materials you may want to order. For those readers who already have a grasp of the nature and significance of economics, the next section may not be very useful. Feel free to skip it and go directly to Section 2, if this is the case.

1. GETTING INTO ECONOMICS: AN OVERVIEW

Defining economics

Economics, as a subject of study, exists because it is necessary for people to allocate scarce resources among competing uses. Economics deals with how people organize to supply themselves with the goods and services that will satisfy their material wants. The want-satisfaction figure below (figure 1) is a schematic of the economic process: inputs (resources) are transformed through a production process into output; the outputs are transported and in some way made available to different people through a series of distribution activities; the people consume the output and consumption gives satisfaction. The arrow connecting satisfaction with wants suggests that we don't stay satisfied for long and that sometimes new wants grow out of satisfying earlier ones.

FIGURE 1
THE ECONOMIC PROCESS



The problem that lies at the heart of economics is that the supply of inputs is scarce relative to the demand for them, so that it becomes necessary to ration resources and thereby to decide which wants will be satisfied. The tough choice between satisfying and competing desires is alleviated somewhat through efficient production. Efficiency is promoted through specialized use of resources to increase resource productivity; this idea is built into the want-satisfaction diagram. The fact that output is distributed to consumers means that there is some division of labor; people produce specialized items which they exchange for the things they consume. Furthermore, the arrow connecting distribution to inputs shows that some outputs become inputs to production (these are capital goods like factories, roads, machines, tools, steel, even engineers). Producing capital goods first (e.g., making fishing nets before going fishing) increases productivity too, even though it makes the whole want-satisfaction cycle more "round-about."

Economics as a study of society

By and large, managing scarce resources is a social problem because most economic needs are satisfied through group action. People have organized families, tribes, nation-states, military-industrial complexes, etc., to carry out the want-satisfaction cycle of activities: production, distribution, and consumption. Each of these processes requires that individuals and groups decide how to use their resources. They must choose: (1) *what* things to produce to satisfy

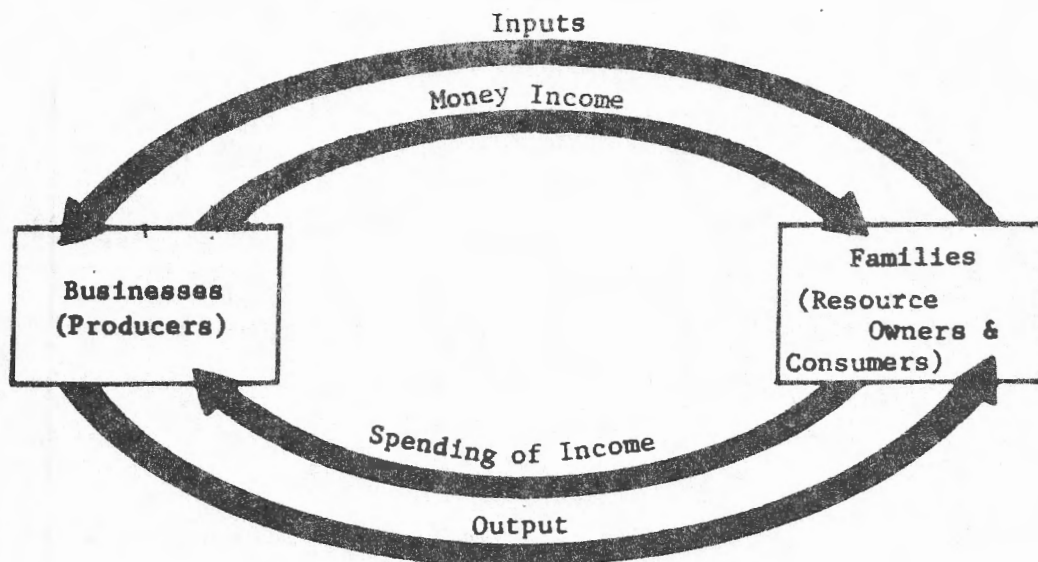
people; (2) *how* to produce these things; (3) *how much* in total to produce in the society; and (4) *who* should receive the output (and satisfaction). The economic well being of the total group and of specific subgroups depends on these decisions. Furthermore, because there aren't enough resources, there always exists the basis for disagreement over the decisions and a threat to the peacefulness of the community. Much of formal economics involves describing and evaluating the economic organizations people create and their resource allocation decisions.

Throughout your course, it will be important to help students learn to think of economic organizations and the economy both as a whole and as systems, i.e., arrangements of parts into a whole to perform a function. The parts of the economy--businesses, families, government agencies, etc.--are subsystems of the larger system, the U.S. economy. To some extent, the performance of the subsystems affects the performance of the whole economy: when subsystems change, the whole system changes. The study of economic organizations and of whole economies is a kind of systems analysis--an analysis of the structure and performance of the system and its parts to identify if and how well the system performs to achieve desirable goals.

A simple way to depict the economy as a system is an extension of the want-satisfaction cycle model called the circular flow diagram. Pictured below (figure 2), it shows the economy as a sort of input-output system bound together by exchanges of money for goods and services. Families own the resources used in production and they consume the output of production. Business firms use the resources to produce output which they sell to the families.

Although this is a very simplified view of our economic system, it does show several important features of economic organization and activity: (1) the interdependence between two major groups of economic organizations (firms and families); (2) the interdependence of income and output, demand and supply, such that changes in demand necessarily mean changes in supply and vice versa; and (3) the economy as a *dynamic* system, constantly in motion, generating a continual flow of exchanges of money for goods and services, and of output produced and consumed.

FIGURE 2
CIRCULAR FLOW DIAGRAM OF AN ECONOMIC SYSTEM



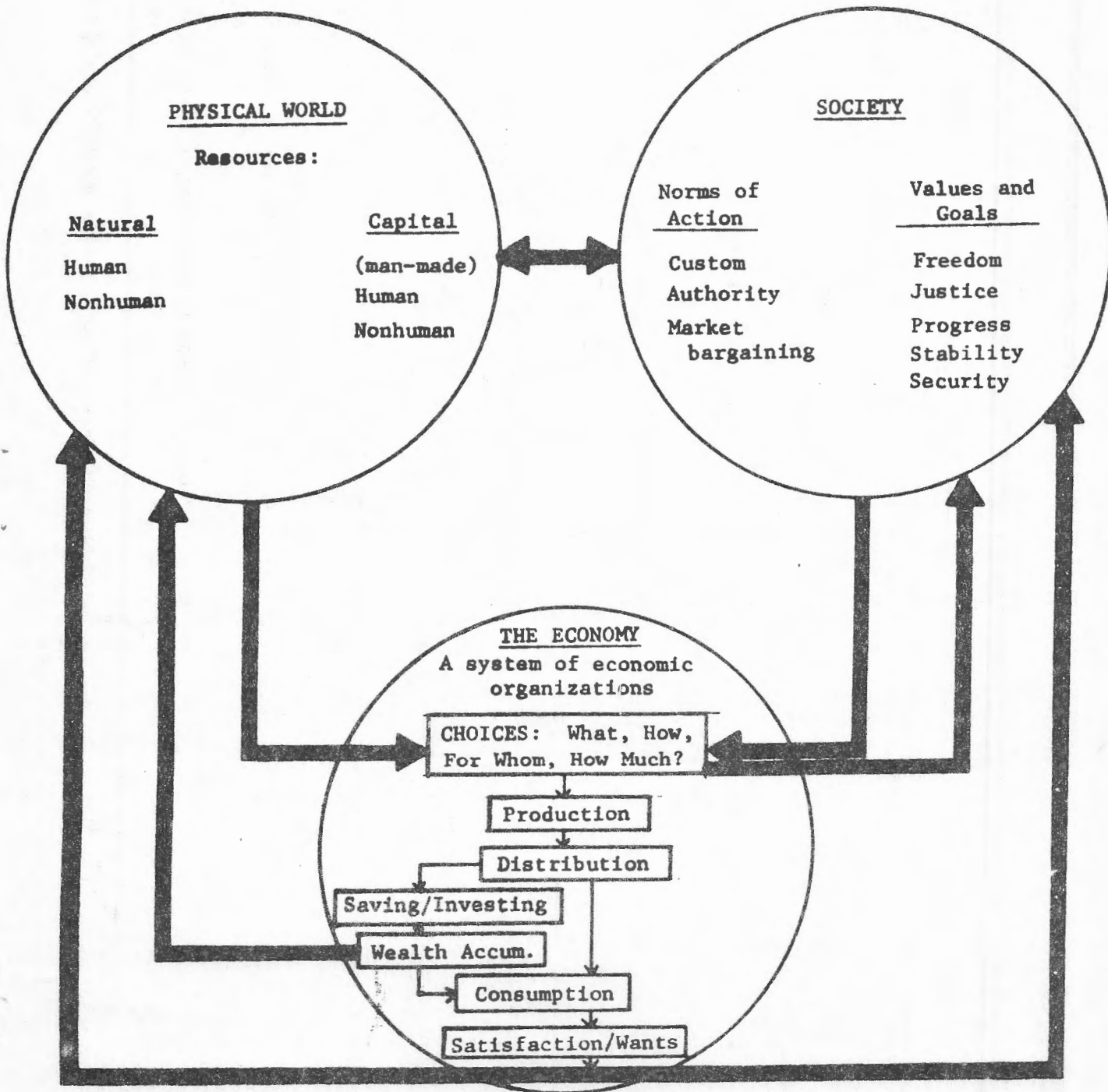
How economics fits into a study of society

In studying the "economy" we are looking at particular aspects of social organization to find out how the society organizes to cope with the scarcity problem. However, economic affairs cannot really be separated from political, family, religious, or cultural activity. We separate out and identify certain things as economic activity only for purposes of analysis. If, in your course, you want students to learn to use economic reasoning to see the economic dimension of major social issues, it is important to keep in mind how the economic system functions as part of the whole society.

Figure 3 is one way of looking at the functions of and interactions between the physical world, society, and the economy. The circles are the same circumference because they all represent different ways of looking at the same thing--the earth. *Society* (the community of people, however defined) establishes the social constraints, the social norms and values, i.e., our wants; the abstract justification for those wants in terms of the economic goals of freedom, justice,

FIGURE 3

AN ECONOMIC MODEL OF THE INTERACTIONS BETWEEN
THE PHYSICAL WORLD, SOCIETY AND THE ECONOMY



progress, stability, and security; and the norms which control decision making. The *Physical World* (things and people as resources) establishes the physical constraints: the amount and quality of human and physical resources. The *Economy* (people and things in economic organizations) allocates resources and organizes the activities which transform resources into want-satisfying goods and services. The arrows make the diagram into a systems model showing that change anywhere has its effects in the other subsystems. This model shows that the process of economic growth and development is three-pronged: growth in the resource base; changes in goals, values, and norms of action; and changes in the structure and performance of the economy.

Economic decision-making skills

One of your course objectives should be to help students learn to make more rational economic decisions. Basic to economic decision making is the recognition that a person cannot have everything he wants: he has to choose between alternative uses of the resources at his disposal.

The object in rational economic decisioning is to make an optimal choice--to choose that alternative use of resources which gives the greatest payoff. This involves these steps:

1. identify all of the practical alternatives;
2. compare the costs and benefits for each alternative (where possible, by making dollar estimates of both costs and benefits);
3. make sure that you consider both long- and short-run costs and benefits of each alternative;
4. choose the alternative with the highest payoff by shifting the use of resources around until you can show that, given the existing conditions, it is impossible for you to increase your payoff by choosing any other alternative (no shift in resource use, by even the smallest amount, will increase your payoff).

Step four involves calculating trade-offs of costs versus benefits at the *margin*. For instance, when you are considering buying a car, your problem is: *should* I buy a car; what *kind* of car should I buy? To make a rational decision it is necessary to keep comparing the costs and benefits of various alternatives, e.g., paying another \$300 for air conditioning or driving 50 miles to the next dealer to get \$100 more in the trade-in value for your car, etc. As long as the marginal benefit is greater than the marginal cost it is economic to choose in favor of the expenditure of resources. Even if you decide not to buy the car at all, you are still making a marginal decision--you are just considering a bigger chunk of margin.

2. THREE APPROACHES TO TEACHING ECONOMICS

Understanding the economic dimension of life and learning how to make better economic decisions are important on at least three levels.

1. On the *personal or individual* level. Most of us think of ourselves as well off when we have plenty of everything--things. We realize that our well-being is also related to people doing things for us--services. Students need to know where and how they fit into the production-distribution-consumption system, and they need to know how to protect and promote their own interests.

2. On the *justice or systems* level. Control over production and distribution of goods and services means control over most of the rewards and punishments in our society. Power to influence the distribution--who gets how much--is the power to influence the kind of society that we will live in. Such power is at the root of almost every serious political issue. Understanding economics is important if the student wants to learn how to influence public affairs.

3. On the *survival or whole earth* level. The pursuit of more and more goods and services has got us into a trouble we did not expect. Almost any production creates a whole set of joint products, some of

which are "goods" and some of which are "bads." The sawmill that produces "good" lumber also produces "bad" sawdust, heat, and noise. The "good" of driving to school in your own car also produces the "bad" exhaust fumes, noise, and heat. Our economic system has not been as effective in dealing with the "bads" as with the "goods." Further, while we have dealt intelligently with some social systems (e.g., corporations, governments), it is only very recently that we have begun to deal with eco-systems, the interactions of living things (including us) with all of the parts of their environment. The ever expanding world population and world output are forcing us to study the world as a single system, a "spaceship earth." Economics is one of the disciplines needed for the intelligent foresightedness which can keep the planet healthy. Increasingly we are being forced to consider everyone's well-being as part of our personal well-being.

In organizing your course you will want to decide which of these approaches to emphasize. (In the sections below we include references and resources for all three categories.) In the decade of the 1960's, because of the influence of the American Economic Association's *Task Force Report* on economic education, there was a great push to improve the economic literacy of high school students so that they could better understand public economic policy. Many of the texts written during the decade followed the Task Force Report recommendations and focused on this--the public policy or justice level--so that today adequate materials are available for use if you should choose this focus.

More recently, partly because of the new push to protect consumer interests and partly out of a desire to make the teaching of economics relevant to high school students, there has been a revival of interest in teaching personal economics. Here the focus is on applying the principles of economics--particularly economic decision making--to problems of consumer choice and to career choice. The more recent consumer economics materials discuss not only the questions of how to make good decisions about buying, borrowing, and budgeting one's money; they also emphasize broader questions such as the in-

fluences which affect consumer choice, the place of consumers in the economy, the alternatives of private versus public consumption, the kinds of regulations which protect consumer interests, etc. Similarly, in dealing with questions related to the individual as a producer, in addition to focusing on how to make wise career decisions, the newer materials provide a broader perspective for the students by considering the questions of demand and supply of manpower in the U.S. today. Thus, even in this approach, topics related to public policy issues are included, but the focus is on the individual rather than on the study of society.

Recently the mass media, the schools, and most of our educational institutions have begun to focus on the scarcity dilemma in its broadest context, environmental deterioration from overpopulation of the earth and the possibility of extinction of us as a species. To date, no economics texts or course-long curricular approaches written with this focus are widely available. However, there are individual lessons or activities available and many sources of useful material. If you decide to take this approach in your economics course you will have to convert some standard course materials by substituting or supplementing them with materials dealing with environmental issues. In your planning, organize activities that will lead students from a major interest in themselves and their private economic interests to the broader picture of how individual actions affect and are affected by the society, by what happens in the whole world. Because our difficulties in coping with environmental problems are inextricably tied to our failure to organize the necessary social controls, it may be more useful to insert these issues into the standard economics course, one which focuses on the U.S. economy and its performance.

3. READABLE AND INFORMATIVE INTRODUCTIONS TO ECONOMICS*

Section 6 below lists several paperbacks which are lively and thoughtful books on various aspects of economics. Any of them will help you get into the subject. If you are strapped for time and want to read one book which will introduce you to what economics is all about, read Robert Heilbroner's *Making of Economic Society*. In little over two hundred pages, Professor Heilbroner introduces the reader to the economic problem, the evolution of guided capitalism, the major economic principles needed to understand the workings of a market economy, and his interpretation of the drift of modern economic history.

Another valuable and practical introduction to the teaching of economics is Richard S. Martin and Reuben G. Miller's *Economics and Its Significance*, from the Charles E. Merrill Social Science Seminar Series. This lively and intelligent book includes an overview of what economics is, the evolution of the discipline, some recent economic history, controversial economic issues, suggested readings, classroom materials, and classroom teaching strategies. These two books should make interesting and informative reading for perspectives on the U.S. economy today.

For a survey of the success of the Federal Government's monetary and fiscal policies in promoting full employment, price stability, and economic growth for the whole economy, read Norman Macrae's delightful book, *The Neurotic Trillionaire: A Survey of Mr. Nixon's America*. Mr. Macrae, an English journalist and deputy editor of *The Economist*, surveys social policy in the United States during the 1960's, describing

*Bibliographic information about these references is included in Section 6.

the problems in political economy that face the federal, state, and local governments in our country. In the author's words, "the theme of this survey is that the cautious, conservative, Christian men of President Richard Nixon's administration have inherited, from the days of John Kennedy's New Frontier, a continuing economic miracle; but also, from the wreck of Lyndon Johnson's great society, the devil of a sociological mess. The two main features of that sociological mess are an urban-Negro crisis of daunting proportions, and a ridiculous misorganization of the structure of power..." (page 1 & 2).

A more analytic, but still understandable summary of national economic policy can be found in the annual Economic Report of the President. In addition to the President's report, the volume contains a longer report by the President's Council of Economic Advisors and a very valuable statistical appendix of historical data on the performance of the U.S. economy. The report summarizes major trends in the economy and outlines administration policy positions and recommendations for new legislation.

For a description of the operation of markets, corporations, labor unions--the microeconomic view of our economy--four books are worthwhile: Robert Heilbroner's *Limits of American Capitalism*, Milton Friedman's *Capitalism and Freedom*, John Kenneth Galbraith's *New Industrial State*, and Friedrich Hayek's *Road to Serfdom*. Heilbroner and Galbraith are both "liberals," while Friedman and Hayek are widely read conservative economists. The books give information about how our markets work, but from the authors' admittedly biased perspectives. Because the authors are all respected economists, what they have to say is worth listening to.

You may want a standard introductory textbook in economics for a general reference. Paul Samuelson's *Economics*, now in its eighth edition, is the classic and most widely used college text. With 835 pages of text, it is more like an encyclopedia in that it contains descriptions of the most important theoretical ideas in economics, as well as most of the public policy questions that have interested economists in recent years. Although the emphasis is on the U.S. economy, it includes chapters on international trade, economic

development, and non-capitalist systems. It is an important reference volume; in it you can probably find answers to most questions you or your students might raise about economic principles or economic history. For a more down-to-earth, less rigorous, and probably less complete basic text, you could use Robert Heilbroner's *The Economic Problem*.

4. SUGGESTIONS FOR ORGANIZING THE COURSE

A textbook oriented course on the U.S. economy*

The easiest, if not the most stimulating, approach to organizing a course is to choose a text and teach from it. For a standard economics course covering items considered important in the *Task Force Report of 1960*, many good texts are available. Before choosing a text make sure you review the following:

James Calderwood and George Ferish, *Economics in Action* (New York, The Macmillan Company, 1968);

Marion R. Daugherty and Carl H. Madden, *The Economic Process* and the accompanying readings book edited by Raymond S. Iman and Robert Murphy, *The Economic Process: Inquiry and Challenge* (Scott, Foresman and Company, 1962);

Leonard Silk and Phil Saunders, *World of Economics* (New York, McGraw-Hill, 1969).

The Calderwood-Ferish book is a complete and highly readable text, perhaps the best available on the market to date. The Daugherty-Madden book is highly attractive and readable, though less complete in coverage, but more appropriate for the average student. The accompanying readings book, which provides readings on controversial public policy issues written by people with opposing views, would allow you to organize discussions and debates, thereby offering students a chance to build their economic reasoning skills.

*These texts are not listed in Section 6.

If at all possible avoid a textbook centered course. By this I mean a course centered around lectures, classes devoted to going over the text chapters, and student recitations to answer the questions at the end of the chapter. We all know that this kind of classroom is deadly dull, that in most such classes little lasting learning actually takes place. If this is your first time teaching economics, you may feel that you have to depend heavily on the text. Even so, you can do some things to enliven the course:

(1) Be selective; don't feel you have to include in your course everything in the text. A basic problem with most texts, including those recommended above, is writers' compulsion (or publishers' demands) to "cover" the whole field of economics. They usually end up with a short encyclopedia that tells a little bit about a lot of things, but not enough about any one subject to allow students to get their teeth into a real problem that really involves them in economics. The text is good for what it is--a reference for looking up definitions, dates, and descriptions of theories, and for providing overviews on the various topics included. By and large these are poor teaching-learning devices. Use the table of contents and stated student interests to identify the topics that students are most interested in. Or pick topics you know or care about. Limit the course to these topics, and find supplementary reading and A-V materials to permit you to study these more intensively.

(2) Unless you have a class of whiz kids, remember that a little economic theory (e.g., supply and demand analysis of markets, national income accounting and theory, monetary theory, international trade) goes a long way. A typical mistake made by teachers who know a good deal of economics is to teach the students everything they know. Economic theorizing is tough stuff, difficult to learn and to teach effectively. Choose wisely and sparingly. Help students learn important and powerful ideas and give them plenty of chances to apply the ideas throughout the course. Again, many high school texts are a stumbling block. They include the theory, but don't provide enough description or applications. For instance, if students are to learn the

meaning of the multiplier, they won't get it from the half page or so of coverage in most texts. Either skip it or prepare some exercises for students so that they will get the point. If you don't see how students will use the theory, don't make them learn it.

(3) Use current events to make the economics relevant. Organize activities which require students to apply or extend what they are learning to events or issues in the news. In addition to regular news services, the *New York Times Student Weekly* would be useful.

(4) Have students work in small groups or individually on projects suggested by the text authors or teacher's manual. Or allow students to pick their own topics.

(5) Encourage students to do outside reading and to debate in class arguments raised by the authors.

(6) Make use of supplementary materials provided by agencies suggested below.

(7) Invite guest speakers to class who will describe what's going on in the local economy.

(8) If you are really adventuresome, try using Heilbroner's little book, *Making of Economic Society*, as an introduction to the subject. Then design units around topics of interest to you or to the students, or use topics in the news at the time the course is going on. Use supplementary sources of material taken from the suggestions listed in the later sections of this paper or ones you know of.

Pitfalls of the text oriented course

If, from what has been said so far, you detect in the author a degree of displeasure with the usual way of organizing high school economics courses, you are absolutely right. This impatience reflects a bias about the kinds of materials needed for effective teaching-learning based on my experience developing a twelfth-grade economics course (the ECON 12 curriculum, developed under grants from the U.S. Office of Education and the Joint Council on Economic Education). This course substitutes an array of student materials for the text: core essays, programmed instruction, data books, case studies, and polemics. It makes use of a variety of teaching strategies and organizes the course around the study of public policy issues. Students

learn a core of economic concepts, theories, and skills of analysis; they apply them continually throughout the course in their study of the controversial issues.

Unfortunately, I cannot recommend the materials at this time because they are being prepared for publication in 1972-73 by Addison-Wesley Publishers. When this course becomes available, it should provide the kind of support a teacher needs to organize an effective and relevant economics course. Watch for announcements and be sure to study the materials for possible use and for ideas to pirate. The project's final report to the U.S. Office of Education and materials completed on the project are available through the ERIC System (ED 040 100 and ED 040 101).

Personal Economics Course Guides

If you are considering developing a course in personal, consumer, or manpower economics, the following items will help you find appropriate materials and teaching strategies.

(1) *Consumer Education Bibliography*, prepared for the President's Committee on Consumer Interests by the Yonkers Public Library. (For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, \$.65, 1969.) The bibliography is arranged in these categories: consumer classics; impact of the consumer on the economy and influence of the marketplace on consumption; factors that motivate and stimulate consumers; agencies and organizations; money management; consumer goods and services--purchases and use; credit use, sources, and costs; debtor problems; taxation; legal rights and responsibilities; frauds; and methods and materials available for consumer education.

(2) *Suggested Guidelines for Consumer Education: Grades K-12*, by the President's Committee on Consumer Interests. (For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, \$.65, November, 1970, 57 pages.) Among other things this document contains suggested activities which could be used at

specific grade levels for a variety of consumer education topics, and a list of resources including textbooks, manuals, general references, and private and public agencies.

(3) *Teaching Personal Economics in the Social Studies Curriculum*, by the Joint Council on Economic Education. (For sale by the JCEE, 1212 Avenue of the Americas, New York, New York 10036, \$2.50. 87 pages.) This is a teacher's guide in two parts, including classroom experiences and the substantive materials on which the teaching is based. These guides incorporate economic analysis in consumer education so that students learn the common base of economic analysis in the course of studying consumer problems.

(4) *Manpower and Economic Education: Opportunities in American Economic Life*, by Robert Darcy and Phillip Powell, Joint Council on Economic Education. (For sale by JCEE, 1212 Avenue of the Americas, New York, New York 10036, student materials \$3.50, teacher's manual \$1.50.) This is a 75-lesson course field tested in the eighth, ninth, and tenth grades of eight Ohio schools. The lessons describe how students can enhance their employability. The teacher's manual gives perspective, supplementary information, commentary, and references.

5. IMPORTANT RESOURCES IN ECONOMICS EDUCATION

As one might imagine, helping hands in economics education are extended to teachers from many quarters--business groups, labor unions, religious organizations, government agencies, and special interest groups with specific causes. The agencies listed here have proved the most useful in my own experience.

(1) The Joint Council on Economic Education (JCEE), 1212 Avenue of the Americas, New York, New York 10036. Incorporated in 1949, the Joint Council is an independent, nonprofit, nonpartisan, educational organization. Working as a stimulating and coordinating agency for education, business, labor, agriculture, and government, the Joint Council's goal is "to reduce economic illiteracy by improving the quality and increasing the quantity of economics taught in our colleges [and schools] by trained teachers using effective teaching materials."

The Joint Council has helped organize a network of state councils on economic education which work with the educational institutions in their region to organize teacher training, curriculum development, and (in some cases) materials development. Through the direction and support of the Joint Council another network of affiliated agencies has grown up: college and university centers of economic education set up to improve teacher training; to provide consultant help for the schools; to conduct research in economics education; and to develop and distribute materials in economics education.

The Joint Council acts as the coordinating agency for the affiliated councils and centers. It serves as a consulting service and clearinghouse for the spread of useful ideas and materials on economics education. Joint Council publications provide a wealth of ideas. In particular, write for the following: (a) The Joint Council Directory of Councils and Centers; (b) the Checklist of materials available from the Joint Council; (c) *Progress in Economic Education*, the JCEE newsletter that appears periodically and contains items of interest to teachers, particularly announcements of new teaching materials; (d) *Study Materials for Economic Education in the Schools*, 1969 and 1970, an annotated listing of written and audio-visual materials available and useful in economics education; and (e) *Economic Topic Series*, pamphlets providing substantive information and teaching strategies for organizing units on important current issues: The Economics of Pollution, Economic Stabilization Policies, Taxation in the United States, etc.

(2) Social Science Education Consortium (SSEC), 970 Aurora, Boulder, Colorado 80302. SSEC is a nonprofit corporation concerned with improving the teaching of social sciences/social studies in the elementary and secondary schools. A major Consortium concern is the evaluation of new curricula and the dissemination of information about new curricula and teaching strategies. Write for the publications brochure of available SSEC publications, and ask to be put on the mailing list to receive the free *SSEC Newsletter*. Of particular value

will be Curriculum Materials Analyses of curriculum packages and the *Social Studies Curriculum Materials Data Book*, a buyers guide to available curriculum packages.

(3) ERIC Clearinghouse for Social Studies/Social Science Education (ERIC/ChESS), 970 Aurora, Boulder, Colorado 80302. ERIC is the Educational Resources Information Center, a national information system designed and supported by the U.S. Office of Education. It is a source for obtaining information relevant to education, and a network of information centers called clearinghouses. ERIC/ChESS is responsible for locating, abstracting, indexing, and making available current documents related to social studies and social science education. The abstracts are published in one of two monthly ERIC journals: *Research in Education* (RIE) containing abstracts of documents, and *Current Index to Journals in Education* (CIJE) containing annotations of journal articles. The documents are on sale in microfiche and hardcopy form.

ERIC/ChESS also generates bibliographies, reviews, and interpretive studies; this article, for instance, is a special ERIC/ChESS paper. Of particular use to teachers are the special curriculum project materials available in the ERIC information system in microfiche and hardcopy. Write for further information about the ERIC system and how to use the information services provided. Ask to be placed on their mailing list to receive, free of charge, the ERIC/ChESS newsletter, *Keeping Up*.

(4) Committee on Economic Development, 477 Madison Avenue, New York, New York 10022. This is an organization of business leaders interested in influencing public economic policy in the United States. The committee carries out policy studies and publishes the results as reports which are available at a minimal cost. The reports are intended for the layman and are useful reference materials, even though they may be too detailed for most students to enjoy as required reading. Single copies are free. Write for their publications list.

(5) AFL-CIO Department of Research, 815 16th Street N.W., Washington, D.C. 20036. The AFL-CIO provides highly readable student

materials: short papers on special topics related directly or indirectly to the union movement, an expensive, high quality, occasionally partisan source of student materials.

(6) Federal Reserve Banks. The 12 Federal Reserve Banks carry on an active educational program. They publish, free of charge, monthly reviews of economic conditions which often contain useful regional economic data. Some of the banks, notably the Philadelphia and New York banks, publish materials for students. The main offices of Federal Reserve Banks and their zip codes, as well as cities where branch offices are located are listed below:

<u>Main Office</u>	<u>Zip Code</u>	<u>Branch Banks</u>
Boston	02106	
New York City	10045	Buffalo
Philadelphia	19101	
Cleveland	44101	Cincinnati, Pittsburgh
Richmond	23213	Baltimore, Charlotte
Atlanta	35202	Birmingham, Jacksonville, Nashville, New Orleans
Chicago	60690	Detroit
St. Louis	63166	Little Rock, Louisville, Memphis
Minneapolis	55480	Helena
Kansas City	64198	Denver, Oklahoma City, Omaha
Dallas	75222	El Paso, Houston, San Antonio
San Francisco	94120	Los Angeles, Portland, Salt Lake City, Seattle

(7) U.S. Department of Labor, Bureau of Labor Statistics. The Regional Offices of the Bureau of Labor Statistics provide information, publications published by the Department, and other Labor Department services to the public. Of particular value are reprints from the *Monthly Labor Review* that could be used for class readings. You can ask to be put on their mailing list to receive announcements of publications. Addresses and telephone numbers of regional offices are:

- Region 1 - 1603-A Federal Building, Government Center,
Boston, Massachusetts 02203. Phone 617/223-6727.
- Region 2 - 341 Ninth Avenue, New York, New York 10001.
Phone 212/971-5405.
- Region 3 - 406 Penn Square Building, 1317 Filbert Street,
Philadelphia, Pennsylvania 19107. Phone 215/597-7796.
- Region 4 - 1371 Peachtree Street, N.E., Atlanta, Georgia 30309.
Phone 404/526-5416.
- Region 5 - 219 South Dearborn Street, Chicago, Illinois 60604.
Phone 312/353-7226.
- Region 6 - 411 North Akard Street, Dallas, Texas 75201.
Phone 214/749-3516.
- Region 7 & 8 - 911 Walnut Street, Kansas City, Missouri 64106.
Phone 816/374-2378.
- Region 9 & 10- 450 Golden Gate Avenue, Box 36017, San Francisco,
California 94102. Phone 415/556-3178.

(8) U.S. Government Printing Office. The Government Printing Office prints and distributes most Federal government documents produced for sale. Write to be put on the mailing list to receive *Selected United States Government Publications*, a price list and description of newly published documents: Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Government documents are rich sources of classroom materials, and because they are in the public domain they can be reproduced without permission.

6. SUGGESTIONS FOR PERSONAL LIBRARY ACQUISITIONS

Paperbacks

- Baran, Paul. *The Political Economy of Growth*. 2nd edition. New York: Monthly Review Press, 1968. 308 pp. \$3.45.
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