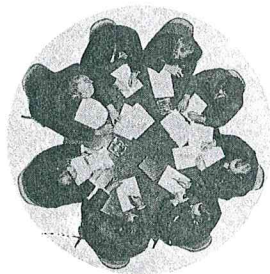


Be Your Own Economist

by Ezra Pugh



*Roundtable economics study
throughout industry and the community*

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Where are we headed in the business cycle? What are causes of the cold war, faltering income, socialism? Here's a rundown on ways to get answers, including a solution which combines self education and round-table discussions without the use of textbooks.

A recent analysis of employe interest made by the Institute for Economic Inquiry (IEI) discloses that many share a great concern. Survey results of 101 study groups in basic economics in which 959 people participated in 16 Midwest cities show the students' reasons for making the study. The need to understand the causes of the cold war and faltering personal incomes are most often mentioned. Among other reasons for making the study, in order of importance, according to John Lawrence Monroe, director of the Institute, were: trend of the government toward socialism, problems of distribution of wealth, rise of public debt, and government assistance in strengthening labor unions.

Also mentioned as pressing reasons to learn more about economics is the need to understand causes of the high tax rate, unemployment, and federal control taking over the local control in both government and industry.

Anyone beset with a need to understand basic economics, both employer and employe alike, has several possible solutions.

A completely different solution, which features a combination of self education and round-table discussion without textbooks, is gaining favor in a large number of communities, firms, and associations. This approach to economic literacy, evolved by the Institute for Economic Inquiry, attracts people from all walks of life—executives, plant and office workers, housewives, and students.

Objectives of IEI

"IEI's immediate objective," explains its director John Monroe, "is the liberation of men's minds to look at the problems before us in the world; to inquire into the possibility of there being natural laws which,

in their failure to be observed by man, cause the problems; and should such laws be discovered and understood in common, to work out the means for bringing man's statute law in harmony with the natural law and with what may be seen as the moral law.

"Each economics laboratory experiment", Monroe continues, "submitted to a round-table group in any one of the 10 sessions of the 10 courses is aimed at that one objective. The premise of the program is that man can understand, that understanding is inherent in the nature of the mind, that education is a drawing out function."

How IEI Works

A group decides it wants to participate in an IEI course or a company will ask its employes if they would be interested in participating. Each discussion group then chooses a conference leader from those enrolled. The conference leaders from the various groups meet once each week with a coach from the Institute for Economic Inquiry in a round-table discussion to go through the same lessons they, in turn, present to their groups.

The coach prepares the leaders to stimulate the round-table discussion in ways that draw upon the ideas, the experience, and the best thinking of each member of the group. IEI also presents conference leaders with visual aids and work sheets for their discussion groups.

The conference leadership seminar coaching system places reliance not on the printed word but on the thinking-out process stimulated in purposeful open discussion. In

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this process, the leader draws upon the experience and upon the analytical and synthesizing powers of each member.

The study method is based on what may be called the Socratic assumption that learning is remembering. Questions, experiments, case studies—all are directed toward helping each person “remember” the basic principles that are in the nature of the mind to know.

Each course consists of 10 sessions—one session each week.

How IEI Is Financed

IEI offers its courses as a public service without tuition or charges of any kind. In building funds to accomplish its aims, the Institute looks to graduates and other friends for Annual Memberships at \$12.50 and Life Memberships at \$200. The Institute looks to companies for Corporate Memberships of \$200 per year. Then, for additional funds it depends on individuals, companies and foundations with no floor or ceiling on the amounts.

Here's what these funds accomplish:

- \$12.50 puts *one student* into a study group
- \$200 puts *one group* of 16 members into the program
- \$2,000 services *one term's conference leadership seminar* for 10 study groups and 160 study group members
- \$20,000 puts *one conference leadership coach* into the field to service a minimum of 100 study groups and 1,600 study group members in one year.

During the last school year courses were conducted in Chicago, Danville, Urbana, Champaign, Decatur, Springfield, Aurora and Waukegan, Illinois; Indianapolis, Indiana; and Traverse City, Michigan. Largest single participation was among employees of the Illinois Bell Telephone Co. who accounted for 354 members in seven cities. Employees of 92 other leading firms represented in the program include those at United Air Lines, Sangamo Electric, U.S. Steel, and Magnavox. The number of study groups, launched by cooperating companies, newspapers, schools, PTA's and associations, has risen by 153 per cent over those conducted the previous year.

Today opportunities are crowding in upon the Institute to service a mounting demand for basic economic study in every type of organization across the country.

What Grads Say

The 959 IEI graduates of 1962, like those before them, met on their own time in company conference rooms, community centers, churches, homes and business offices. How do they react to IEI's teaching methods?



What is their view of the value of what they have learned, if indeed, they have learned anything? If they have taken economics in college, and many have, how does IEI compare?

The graduates have this to say:

An Industrialist in Chicago: “This check is just a thank offering for your having made clear a way in which to eradicate the chaotic economic conditions under which we now live. It has relieved us of that indefinable fear—prevalent not only in our minds but also in the minds of our acquaintances—of something wrong for which there seemed no remedy.”

A telephone company executive in Decatur: “People who take this course will not accept things as they are given to them. They will investigate, they will think for themselves. They will become interested in politics and what man will represent them in Washington.”

A publisher in a Chicago suburb: “I wish to express my... appreciation for... the splendid philosophy which your school has helped me to acquire... an everyday workable collection of common sense information about our relationships with our fellow man which every businessman should possess.”

It's Easy To Start

The Institute offers its round-table economics study throughout industry and the community without financial obligation either to the cooperating organization or to the individual study group member.

For further information about setting up a group in your own company, PTA, investment or neighborhood club, or even in your own home, send request to the Institute for Economic Inquiry, 236 North Clark Street, Chicago 1, Illinois.