ECONOMICS FOR EXECUTIVES, THE FINANCIAL OF PRODUCTION. PP. 7-59

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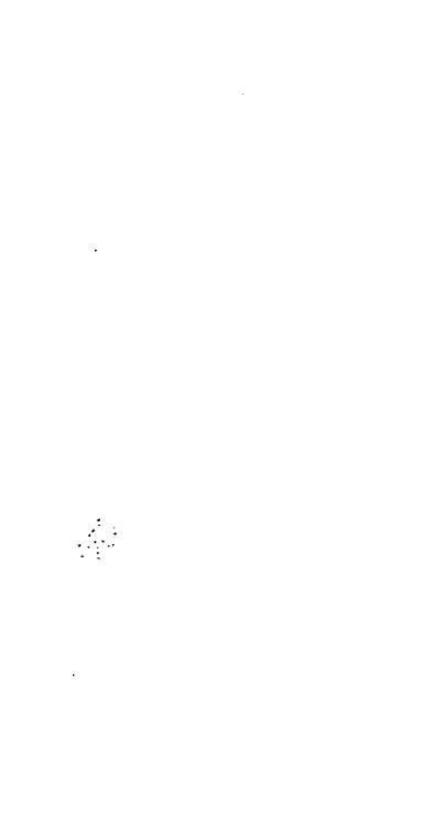


ECONOMICS FOR EXECUTIVES

A SERIES OF TWENTY-FOUR READING TEXTS WHICH CONSTI-TUTE AN INTERPRETATION OF THE UNDERLYING PRINCIPLES OF ECONOMICS AND BUSINESS FOR MEN AND WOMEN IN PRACTICAL LIFE

GEORGE E. ROBERTS

AMERICAN CHAMBER OF ECONOMICS INCORPORATED NEW YORK



THE FINANCING OF PRODUCTION

GEORGE E. ROBERTS

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THE FINANCING OF PRODUCTION

Ι

The Significance of Finance

A COMPLETE understanding of production requires a fuller consideration of financing than we have hitherto undertaken. The most troublesome relations between the agents of production—enterprisers on the one hand and laborers, capitalists, and landlords on the other—are their financial relations. The relations of producers and consumers are also primarily financial. No understanding of production, therefore, which does not embrace a full appreciation of how it is financed, can serve as a basis for profitable business or for that cooperation among producers which economic progress so urgently requires.

The Enterpriser as Financier

The enterpriser, in particular, must have considerable financial knowledge to help him in deciding what to produce and how to produce it. A mere knowledge of the technical methods of production is not enough.