

**ELEMENTARY ECONOMICS;  
AN INTRODUCTION TO THE  
STUDY OF ECONOMICS  
AND SOCIOLOGY**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649333783

Elementary economics; an introduction to the study of economics and sociology by Frank Tracy Carlton

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

[www.triestepublishing.com](http://www.triestepublishing.com)

**FRANK TRACY CARLTON**

**ELEMENTARY ECONOMICS;  
AN INTRODUCTION TO THE  
STUDY OF ECONOMICS  
AND SOCIOLOGY**



# ELEMENTARY ECONOMICS

AN INTRODUCTION TO THE STUDY OF  
ECONOMICS AND SOCIOLOGY

BY

FRANK TRACY CARLTON, PH.D.  
PROFESSOR OF ECONOMICS IN DE PAUW UNIVERSITY  
FORMERLY PROFESSOR OF ECONOMICS AND  
SOCIOLOGY IN ALMON COLLEGE

UNIV. OF  
CALIFORNIA

New York

THE MACMILLAN COMPANY

1920

*All rights reserved*

## CONTENTS

	PAGE
INTRODUCTION . . . . .	1
The changing world in which we live — Business activity — What is economics? — Topics for discussion.	

### PART I

#### OUTLINE OF INDUSTRIAL AND SOCIAL EVOLUTION

CHAPTER

1. GETTING A LIVING UNDER VARIOUS CONDITIONS . . . . .	1
Industrial stages — The hunting and fishing stage — The pastoral stage — The agricultural stage — The small tool age — The factory era — Topics for discussion.	
2. INDUSTRIAL PROGRESS IN THE UNITED STATES . . . . .	16
Colonial and pioneer America — The nineteenth century — Growth of the business unit — The evolution of the shoemak- ing industry in the United States — The twentieth century — The complexity of modern life — Topics for discussion.	

### PART II

#### FUNDAMENTAL ECONOMIC CONCEPTS

3. THE PRODUCTION OF COMMODITIES . . . . .	27
Why business is carried on — Exchange — Classification of industries — Essentials of big business — Topics for discus- sion.	
4. WANTS AND VALUE . . . . .	35
Why do people want commodities? — Utility — Why are land and capital desired? — Value — Price — Topics for dis- cussion.	

CHAPTER	PAGE
5. DIRECTION OF THE WORLD'S WORKERS . . . . .	43
The national income equals the production of the nation — The consumer and business enterprise — Savings — Luxury and waste — The rights and duties of the consumer — Topics for discussion.	
6. SHARES IN THE NATIONAL INCOME . . . . .	53
Wages — Individual bargaining — Collective bargaining — Arbitration — Minimum wage — Interest — Rent — Dimin- ishing returns — Rent and land value — Profits — Sugges- tions and topics for discussion.	
7. WEALTH AND INCOME . . . . .	69
Distribution of wealth in the United States — Income — Family budgets — Topics for discussion.	
8. GROWTH AND DISTRIBUTION OF POPULATION . . . . .	74
The increase in population — Growth of cities — Popula- tion and resources — The immigrant in the United States — The Negro problem — Topics for discussion.	
9. COMPETITION AND MONOPOLY . . . . .	81
Regulated competition — Classification of monopolies — Examples of natural monopolies — Topics for discussion.	

## PART III

## ECONOMIC PROBLEMS

10. MONEY AND BANKING . . . . .	91
Money is a measure of purchasing power — Metallic money — Coinage — Paper money — Credit — Banks — The clearing house — Banks in the United States — Paper money issued by banks — Suggestions to teachers.	
11. FORMS OF BUSINESS ORGANIZATION . . . . .	101
The nature of business — The single enterpriser — The partnership — The corporation — Bonds — The trust — Co- operation — Governmental enterprise.	

## CONTENTS

vii

CHAPTER	PAGE
12. RAILWAY TRANSPORTATION . . . . .	109
The importance of the railway — Growth of the American railway — The railway is a monopolistic business — Regulation or public ownership.	
13. MUNICIPAL MONOPOLIES . . . . .	119
General principles — Water — Gas, electricity and transportation — Other municipal industries — Topics for discussion.	
14. THE LABOR FORCE . . . . .	126
Labor in modern industry — Immigration — Restriction of immigration — Routine work — The migratory worker.	
15. LABOR ORGANIZATIONS . . . . .	133
Why is labor organized? — Relation of employer to employee — Knights of Labor — The American Federation of Labor — The structure of a labor organization — The Industrial Workers of the World — Employers' associations — Topics for discussion.	
16. LABOR LEGISLATION . . . . .	142
The labor contract — Attitude of the courts — The advantage of a short working day — Legislation in regard to child and woman labor — Topics for discussion.	
17. METHODS OF PAYING FOR LABOR . . . . .	150
Time wage — Piece wage — Premium plans and scientific management — Profit sharing — Coöperation — Topics for discussion.	
18. AGRICULTURAL ECONOMICS . . . . .	158
Farming as a business — Peculiarities of the business of farming — Agricultural statistics — Farm tenancy — Farm labor — Rural social problems.	
19. INSURANCE . . . . .	165
What is insurance? — Social insurance — Workingmen's compensation — Health insurance — Unemployment insurance — Provisions for enlisted men and their families — Topics for discussion.	



CHAPTER	PAGE
20. MARKETING . . . . .	174
Inefficient methods — Proposals for betterment — Advertising — Topics for discussion.	
21. PUBLIC EXPENDITURES AND PUBLIC DEBTS . . . . .	180
The functions of government — Expenditures of different governmental units — Analysis of expenditures — Public debts — Topics for discussion.	
22. TAXATION . . . . .	187
Governmental income — The budget system — Definition — Tariffs — Internal revenue — The federal income tax — State and local taxation — The corporation and license taxes — The general property tax and special assessments — Justice in taxation — Topics for discussion.	
23. INDUSTRIAL UNREST . . . . .	196
Causes of industrial unrest — Distribution of wealth — Unemployment — The denial of justice — Denial of the right to join labor organizations.	
24. SOCIAL AND INDUSTRIAL BETTERMENT . . . . .	202
Plans for betterment — The single tax — Socialism — National guilds — Anarchism and syndicalism — The program of the sociologists.	

**ELEMENTARY ECONOMICS**

