

## *How to Understand Economics in 1 Hour* About the Author

If you ask him, Marshall Payn will tell you that he was born at a very young age in Manhattan. The only thing that surpasses his healthy sense of humor is his voracious appetite for knowledge. Raised during the Great Depression by an enterprising mother, Marshall excelled in school, skipped two early grades, and forged right through to early college where Polio suddenly placed his plans on hold. Never one to be held back by circumstances, Marshall regained his health, and returned to M.I.T. where he completed his degree in Economics and Mechanical Engineering.

One common thread throughout Marshall's life, whether at school, during his illness, as a parent, working as an engineer, and still today, is his unique approach to learning and sharing knowledge. It is natural for Marshall to seek truth through scientific research, rather than accepting the prevailing thinking of the times. His vision brought him to own and manage several business, art, and vocational schools.

His successes were due in great part to understanding the viewpoint of each student, helping them break through their individual barriers, while also making it fun. In the vocational schools the key was getting students to stay in school and getting them a job that they liked and that their employer liked. It was production based teaching: from getting them out of bed, to learning and being taught well, getting a job, and keeping that job. The usual stuff just wasn't cutting it. This was a whole different comprehensive approach.

Marshall also had this degree in economics, and he began to look at current events. He had all this knowledge, but when something in economics became an issue, he wasn't sure that the prevailing thinking of the time was correct. He just somehow couldn't believe how people thought what they thought, but he couldn't quantify HIS thinking either. He could dazzle you on the blackboard with economic theory, but he really didn't understand what it all meant. So he went back to the books and took another look at the fundamentals. With his unique approach to learning, he realized that when he built a simple model and looked at current events again, the answers became obvious.

Through his work with vocational students he also realized it's not just what's taught in the classroom that facilitates effective learning. The delivery method is just as important, and all too often that's what dilutes classroom effectiveness. The result is *How to Understand Economics in 1 Hour*. The book is told in fable form so that even sixteen year olds of all ages report they "finally understand economics".