

How to Understand Economics in 1 Hour EXCERPT - Foreword and Chapter One

Foreword

The science called ECONOMICS has for centuries mystified mankind because it is. . .

(1) BORING!

and (2) TECHNICAL! (supposedly)

With so much of the world on the verge of bankruptcy and with the spreading of misery which always accompanies financial hurt, it has never been so important for people to have an understanding of basic principles of economics which so directly affect their material well-being.

This book should be read in one sitting, so allow for a little less than an hour for fast readers, a little more for slow readers. There is NOTHING complicated in this book. No more than grammar school arithmetic is necessary, and only a very little of it is used. Read and understand. Watch the clouds go away; watch the myths disappear. Then you'll "know".

Chapter One: Panic

"Mr. President, please sir, wake up."

"Okay, Woodley, I'm awake. It's three o'clock in the morning . . . this better be important."

"Sir, it's an emergency."

"Well, come on man, is it war?"

"No, sir."

"The bomb?"

"No, Mr. President."

"Well, what is it?"

"The Council of Economic Advisors and its entire staff have unanimously agreed on something."

The President sat back down . . . only a President could know what this means. Economists never agree on anything, and as long as they have never agreed, the country has always somehow gotten by.

"Spell it out, Woodley."

"Mr. President, the Council has concluded the country is headed for economic collapse and there is no way of stopping it."

"So here it is, finally . . . judgment day."

His shoulders slumped, his hands dropped to his lap. It was like the convicted murderer receiving the death sentence he knew was coming.

"No hope at all?"

"No sir."

"I can't accept that, Woodley. There has to be something we can do."

"They say it's too late, sir. Unanimously."

"We all knew it was bad, Woodley, but we were hoping it wouldn't come to this. Why weren't we warned . . . why weren't we advised?"

"Sir, I guess no one wanted to believe it could happen . . . not to us."

“But wasn’t there anybody who could see this thing coming? Certainly with all those experts out there. . . .”

“Well sir, there was one. As a matter of fact, everything he predicted did come true.”

“Well, why wasn’t I told about it?”

“You were sir! The whole nation was, but nobody would believe him. They called him a ‘merchant of gloom and doom’.”

“Who is he, is he still around?”

“Professor Benjamin Frankum, sir, Professor of Economics at the University. He’s retired now and living down near the border.”

“Woodley, find that man and have him here by lunch!”

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As the clock was striking twelve, into the Oval Office . . . without knocking . . . came Woodley and a white-haired man easily in his eighties, a little slow of foot but with a sparkle in his eye.



“Professor Frankum . . . Benjamin Frankum?”

“Yes, Mr. President; how may I help?”

“Professor, I’m told you’re the one who forecast everything that has happened with our economy over the years. Is that right?”

“Yes, sir.”

“Why didn’t people listen?”

“People listen to a lot of things, sir. They believe what they want to.”

“Have you been briefed?”

“He has, Mr. President.”

“Do you agree with the Council?”

“Yes, sir, I do.”

“You mean to say there is nothing we can do about our economy . . . it is absolutely too late . . . the country is ruined?”

“Yes, sir, I certainly do. Unless, of course. . . ”

“What man, what?”

“Unless, sir, economics could be debunked on a mass scale, and in a very short time.”

“Explain that, sir.”

“Mr. President, the basics of economics are so simple. It’s just that other forces infiltrate economics and make it a puzzle rather than the science it is. If these forces can be prevented from clouding the science then, sir, anybody . . . you, me, anybody . . . could have predicted what I did and with the accuracy that had to be.”

“Professor Frankum, I still don’t understand.”

“Well, Mr. President, let me put it this way. If the people of the United States, or any place in the world for that matter, could be taught the fundamentals of economics in such a manner as to bypass their biases and prejudices, then the people could turn ruin into prosperity.”

“You believe that?”

“I know it, sir.”

“Is it possible?”

“Mr. President, I don’t know. For years I have been living a very simple life . . . no newspapers, no radio, no television . . . I tried to leave my despair behind me, sir, I didn’t want to watch what I knew would happen.”

“Well, what’s that got to do with our crisis?”

“Mr. President, I don’t know how ingrained with myths our people are these days.”

“Can you find out?”

“Yes, sir, I can.”

“How?”

“With an experiment, sir.”

“What do you need?”

“Sir, I’m a teacher. Give me one day with three people of differing views . . . the more extreme the views, the better the experiment.”

“Precisely what do you want, Mr. Frankum?”

“Sir, a staunch Republican/Conservative, an extreme Democrat/Liberal, and a strict Independent.”

“Woodley, get those computers cranking. You have these people in the White House tonight . . . appeal to their patriotism; tell them they’ll be back home tomorrow night.”

“Yes, sir.”

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