

The Age of Chivalry is gone; that of sophists, economists, and calculators has succeeded.

EDWARD BURNS

Why study economics? People have done it for many reasons.

In the hope of making **money**.

Because people keep treating you as an **illiterate** if you can't understand how the laws of supply and demand apply to energy.

Because you have heard political economy called the Queen of the Social Sciences—**oldest of the arts, newest of the sciences**.

For Whom the Bell Tolls

All these reasons make good sense. And, given an afternoon of reflection, undoubtedly any one of us could think of several more arguments in favor of devoting scarce and precious time to learning the basics of economics.

Still, I have come to realize, there is one overriding reason for needing to study economics.

All your life—from cradle to grave and beyond—you will run up against the brute truths of economics. As a **voter**, you will have to make **decisions on issues** that just can't be understood until you've mastered the rudiments of this subject.

Earning your lifetime income involves economics. **Spending that income** as a **consumer** does also. **Saving and investing**—the prudent handling of the nestegg that won't handle itself—economics won't guarantee to make you a genius in this important task. But without economics the dice are simply loaded against you.

No need to belabor the point further. But I hope it will come as a welcome bonus that economics can be a fascinating field in its own right. Generations of students, often to their surprise, have discovered how interesting **political economy** can be.

money
no literature
social science
reasons

Samuelson P A 1980 Economics 11 Edition

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