

Increasing Importance of Economic Education

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An understanding of economics is of increasing importance to everyone. The decisions we make about our personal economics, and through our votes on government economics, affect us materially in a financial way and in terms of standards of living immediately and for the future.

All of us have a direct financial concern and incentive for understanding economics today. What we do, what various groups such as labor unions do, and what government does affects our economic life and welfare. We cannot assume that progress of standards of living will be orderly and continuous. The history of other nations shows that standards of living may fall as well as rise. How well we come to understand and manage our economic system in our lifetime will have a great bearing upon the standards of living and the freedom of our children and the generations following them. If we are willing to devote the effort to an analysis of these problems, we can no doubt come to the proper decisions needed to assure the continued progress of this nation. To ignore the problem and the challenge is to run a grave risk of sacrificing freedom as well as economic progress. It is well worthwhile for all of us to devote a small part of our leisure time to an analysis and better understanding of economics. The effort should be amply repaid in time, not only for us but for others in terms of real progress in material standards of living and in terms of those intangibles of freedom, education, and spiritual values which identify a truly great culture and civilization.

The 1952 article "Power for Progress" by Gonzalez, Economist and Director of Humble Oil & Refining Company, was published in the September-October Humble Way magazine. The article stated in its conclusion that "We must maintain free enterprise to keep our nation strong. Americans must maintain the competitive free enterprise system and fair tax principles that have proved successful for good economic progress in the past quarter century."