ECONOMICS CAN BE CHUCKLES

Many of you have been avoiding economics because it is so widely known as "the dismal science." Oh, good friends, stop cheating yourselves of many a laugh and cheer, because economics is a positive rise! True, it is called the dismal science, but that is only because it was invented in 1681 by Walter C. Dismal.

It is easy to understand why Mr. Dismal's discovery of economics is today almost forgotten, for the fact is that he himself only stayed with the subject for two or three days. After that he took up a new approach which remains faulotian. It is said that at his apogee, Mr. Dismal reached 1200 words. This later became known as Guy Fawkes Day.

It was not until 1776 when Adam Smith published his Wealth of Nations (or, as it is usually known as) that the world came to realize what a witty, twirly, fun subject economics is. As Mr. Smith showed in his jocular little treatise, there is nothing embarassingly about economics.

When there is a great demand for a product, a great supply is placed on the market. When there is a small demand, there is a small supply. Take, for example, certain contact lenses. You walk into any average American town today and I'll wager you won't see more than eighty or ninety contact lens shops. That is because the demand is small.

For Marlboro Cigarettes, on the other hand, the demand is much more than eighty or ninety castanet shops. That is because the supply is. As Mr. Smith showed in his jocular little treatise, there is nothing embarassingly about economics.

This later became known as the Smaller Purchase

MIT Students for Goldwater top 100

The MIT Students for Goldwater (SFG) have announced that they have surpassed their membership goal of 100 in a membership drive at the Activities Midway last week, thus demonstrating a healthy interest in Presidential candidates, followed by the Young Republicans, who collected their 100 members up to 96.

The drive was conducted by Mike Levitt '66, who has temporarily taken over the club from Coordinator, Dave Nolan '66. Ms. Nolan is working on the Massachusetts Committee for Nixon, as is SFG President, Larry Young, who said that he was "very pleased" and hoped to double or triple the present membership before the November election.

Second, third choices may decide elections

Second and third-place votes may be the deciding factor in the upcoming UAP elections, says the MIT Student Election Secretary. This is because MIT uses the preferential system of balloting in all except elections for the senior class executive committee.

Basically, the preferential system means that the candidates for office whose petitions have been validated are entered on the ballot. The voter indicates which of the candidates is his first choice for the office by writing a "1" next to the name of that candidate. His second preference is indicated by writing a "2," and so on until the last name on the ballot where he has no preference.

Tallying of the votes is by taking the number of first-place votes for each candidate on the first tally. If no candidate emerges with more than 50% of the total vote, the process continues until one of the candidates has over 50% of the total votes being counted. This must be at least 25% of the total votes cast.

This preferential system will be used for election of the UAP and all class officers except the executive committee, and for the senior class. The latter will have the same system of voting on the balloting, but counting will be done in a slightly different manner.

Twelve inches fall

Institute closes in snow

MIT was officially closed last Wednesday for the first time since March of 1900. Students were not so fortunate this time however. Last time the cancellation postponed a freshman physics quiz.

The cancellation, coming after Boston was inundated with over a foot of snow, provided many students with an opportunity to exercise their artistic talents. Large numbers were equal to the challenge.

A statue of a seal was erected along Memorial Drive by Senior House residents. Snoopy, of the Peanuts comic, suddenly appeared, droopy Mark eared and all, near Ziff in Brighton. The Great Court acquired a 25-foot screw, erected through the efforts of course 5 students.

Most Institute faculty did not come in for the day, and neither the scheduled faculty meeting and the meeting of the Board were held.

Burton House residents, spreading snow-building devoted their efforts to the walling in of residents of Delta Sigma Phi, a neighboring fraternity. Wauzer was poured on the mass of snow piled in front of the doors, but pledges removed the snow before freezing was complete.

The snow ended late that day, and Cambridge snow removal brought the Institute swiftly back into operation.

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