It is time to stop, think and act about the great problem.

No one can solve it but ourselves.

For the last 40 years every president of the United States has faced the problem: how to do what is best for the people when the people do not know what is best for them.

Under universal suffrage good leadership requires intelligent followership which in turn requires informed citizenship.

Where are you going to lead a people who believe that deficit spending reduces the amount they must pay for government?

Where are you going to lead a people who do not know that higher incomes without higher production do nothing but increase living costs?

Where are you going to lead a people who do not know that payroll comes from the customer and that the customer is the worker who gets the paycheck?

You are going to lead them into inflation and then blame for the high cost of living.

You're damned if you do and you're damned if you don't.

Do you remember the high note on which Franklin D. Roosevelt opened his administration?

He said, “Taxes are paid in the sweat of every man who labors because they are a burden on production and can be paid only by production. Our workers may never see a tax bill, but they pay in deductions from wages and in the increased cost of what they buy.”

It was the economic ignorance of the people that drove Franklin Roosevelt away from sound money. He had to do it to retain his popularity.

Do you remember Dwight Eisenhower’s futile fight to protect the purchasing power of the dollar? The people wanted it protected, but were unwilling to do what had to be done.

Newly-elected John F. Kennedy appealed to the people: “Ask not what your country can do for you, but what you can do for your country.” But most of the people, ignorant of the economic consequences, still wanted things done for them.

President Nixon, and all future Presidents, will face the same problem and suffer the same discouragements unless the people can be attracted to a simple self-evident frame of reference that dispels economic fallacies by demonstrating that they could not be true.

Fortunately that frame of reference has become available and has been “packaged” and tested to a point where its effectiveness is beyond doubt.

It is the Do-It-Yourself program of Economic Self-Education that has grown out of The American Economic Foundation’s exposure of the Ten Pillars of Economic Wisdom to 25,000,000 visitors to the New York World’s Fair. These basic principles (reproduced below), enshrined on bronze plaques at the Hall of Free Enterprise, have gained world-wide acceptance and are proving the greatest springboard to economic knowledge ever devised, largely because of their instant impact.

They were endorsed by Presidents Hoover, Truman and Eisenhower who were Honorary Chairmen of the Steering Committee of that popular exhibit. They have been placed in the public domain and can be used by anyone, anywhere, anytime, in any way.

The purpose of this message is to urge everybody, of every political persuasion, to join the rapidly increasing number of volunteers who are working, each in his or her own way, to help spread and expand the already astonishing momentum of this self-education program.

Participation can range all the way from getting individuals or campus organizations to reprint this advertisement to spreading the “Ten Pillars” by hand and by word of mouth. Write for free information about how to become an economic detective and expose the fallacies of our times. It will include various ways in which to initiate or accelerate the spontaneous chain-reaction that is making the Do-It-Yourself program “one of the educational wonders of the world.”

If you would like to see evidence of the impact that this program is making, ask for our new Annual Report.

The Ten Pillars of Economic Wisdom

1. Nothing in our material world can come from nowhere or go nowhere, nor can it be free: everything in our economic life has a source, a destination and a cost that must be paid.

2. Government is never a source of goods. Everything produced is produced by the people, and everything that government gives to the people, it must first take from the people.

3. The only valuable money that government has to spend is that money taxed or borrowed out of the people's earnings. When government decides to spend more than it has received, that extra borrowed money is created out of thin air, through the banks, and, when spent, takes on value only by reducing the value of all money, savings and insurance.

4. In our modern exchange economy, all payroll and employment come from customers, and the only worthwhile job security is customer security: if there are no customers, there can be no payroll and no jobs.

5. Customer security can be achieved by the worker only when he cooperates with management in doing the things that win and hold customers. Job security, therefore, is a partnership problem that can be solved only in a spirit of understanding and cooperation.

6. Because wages are the principal cost of everything, widespread wage increases, without corresponding increases in production, simply increase the cost of everything the people's living.

7. The greatest good for the greatest number means, in its material sense, the greatest goods for the greatest number which, in turn, means the greatest productivity per worker.

8. All productivity is based on three factors: 1) natural resources, whose form, place and condition are changed by the expenditure of 2) human energy (both manual and mental), with the aid of 3) tools.

9. Tools are the only one of these three factors that man can increase without limit, and tools come into being in a free society only when there is a reward for the temporary self-denial that people must practice in order to channel part of their earnings away from purchases that produce mere immediate comfort and pleasure, and into new tools of production. Proper payment for the use of tools is essential to their creation.

10. The productivity of the tools—that is, the efficiency of the human energy applied in connection with their use—has always been highest in a competitive society in which the economic decisions are made by millions of profit-seeking individuals, rather than in a state-planned society in which those decisions are made by a handful of all-powerful people, regardless of how well-meaning, unselfish, sincere and intelligent those people may be.