A CRITICAL ANALYSIS OF THE LITERATURE IN
THE CARROLL COLLEGE LIBRARY IN THE FIELD
OF ECONOMICS WITH RECOMMENDATIONS

A Thesis
Presented to
the Faculty of the Department of Economics
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In Partial Fulfillment
of the Requirements for the Degree
Bachelor of Arts

by
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CORETTA LIBRARY
CARROLL COLLEGE
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INTRODUCTION

If a person were to ask a number of noted authorities what books in a specific field should be included in a college library, he would undoubtedly receive a multitude of answers. Therefore any attempt to analyze the contents of a library as well as to make recommendations as to what books should be added immediately encounters the problem of what sources are most reliable and should be utilized. This particular work, which will attempt to analyze the content of the Carroll College Library in the field of economics, will be based upon two major sources, the List of Books for College Libraries by Charles B. Shaw and the Catalogue of the Lamont Library of Harvard University. The problem will be approached in the following manner. After the introduction to each course, books will be listed; first those of the two series now in the library, second those which are primarily recommended, and thirdly, those books considered to be of less importance than those previously listed. This, in essence, will be the approach of this paper. Let us first discuss Shaw's work.

Charles B. Shaw, in 1931, published his book entitled, List of Books for College Libraries, and in 1940 he published a supplement to this volume.
The book contains approximately 14,000 titles selected upon the recommendations of two-hundred college teachers, librarians, and other advisors, and was in conjunction with, and published by, the Carnegie Corporation of New York. Shaw's approach to the subject matter is in the following manner. He first divides the book into the various fields, for example economics, which is the area of concern of this paper. Each field is in turn broken down into three subdivisions, which include periodicals, reference books, and books according to subject. The last breakdown, books according to subject, is the basis of this paper.

A major problem which has been encountered deserves mention at the offset. This is the fact that it is very difficult, or rather seemingly impossible, for an undergraduate student to make value judgements and to recommend books which he has never seen. As far as the Shaw listings are concerned, a partial solution has been found. Many of the books which Shaw recommends before 1940, and especially in the field of economics, may be obsolete and outdated today.

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2Shaw, loc. cit.

But by comparing this list with that of the Lamont list published in 1953, primary recommendation will be given to those books in the Shaw series which are again recommended in the Lamont series. This will be the method of recommending books from Shaw's List of Books for College Libraries.

The Catalogue of the Lamont Library was published by Harvard University in 1953 in response to numerous requests which the University received for listings for the volumes contained in their Lamont Library. This book contains the listing of 39,000 books which were in the Lamont Library at the time of the listings publication. Since there were no more recent listings of recommended books available to check the reliability of Lamont and to base recommendations, it will be done in the following manner. Primary recommendations will be given to those books whose area of concern seems pertinent to the problems encountered in the various courses in economics, whose titles have appeared in the bibliographies of the textbooks used in the courses, and whose authors who have been credited with major contributions to the field of economics. Although this method is inadequate in

many respects, it seems to be the only objective way for an undergraduate student to approach the problem.
CHAPTER I

Principles of Economics

A course in principles of economics must be designed to fulfill a wide variety of functions. For a person intending to specialize in economics, it is essential that he receive his basic concepts and relationships from this course. For the average citizen, who will be affected throughout his lifetime by economic facts and problems, these introductory principles fill a noticeable gap in his education. Therefore we must decide what should be included in such a course before we are able to recommend books for the library.

The first task of economics is to describe, to explain, and to correlate the behavior of production, consumption, exchange, and distribution. In addition, economics should, to be more specific, inform the individual as to the determination of national income and its fluctuations, the composition and pricing of national output, the distribution of income, international trade and finance, and current economic problems.

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3 Ibid., p. ix.
With this brief outline, a person is in a much better position to recommend books in the field, and they are listed on the following pages.
Books in the Shaw and Lamont Series now in the Library


Finer, Herman. *Road to Reaction*. Little, 1946.


Books primarily recommended from
the Shaw and Lamont Series

Black, John D. Introduction to Production Economics. Holt, 1926

Bye, Raymond T. Applied Economics, the Application of Economic Principles to the Problems of Economic Life. Knopf, 1928


Knight, Bruce W. Economics. Ronald, 1929.


Hawtrey, Ralph G. Economic Destiny. Longmans, 1944.


Stocking, George W. Cartels or Competition? Twentieth Century Fund, 1948.


Taylor, Gordon R. Economics for the Exasperated. Lane, 1947

Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed

Bouche, Oswald F. Principles of Economics. Macmillan, 1925


Hayes, Harry G. Our Economic System. Holt, 1928

Marshall, Leon C. Our Economic Organization. Macmillan, 1921


Taylor, Fred M. Principles of Economics. Ronald, 1925.


Now let us summarize the listings which appeared on the last few pages. The total number of books listed from the Shaw and Lamont Series was fifty-four, of which eighteen are now contained in the library. Therefore thirty-five percent of the general economic works recommended are now in the library, which is the highest percentage of any course in economics. This fact is justified in that general texts provide the basis for subsequent study in the field. In addition, twenty other books are primarily recommended and the remainder are considered to be of less importance because of the reasons enumerated in the introduction.
CHAPTER II
Money and Banking

To gain a better insight into a course in money and banking, let us examine its stated purpose according to the Bulletin of Carroll College. This purpose is:

A Study of monetary standards, various forms of credit, the role of savings and investment, of banks and central banking, governmental legislation and regulation in the field of money and banking, devaluation, inflation and deflation, control of foreign exchange, guaranty of deposits, the Federal Reserve System.

With this short statement as a guideline, a person is in a much better position to consider what additional books, if any, are necessary to complement and to provide supplementary information for fulfilling the basic requirements in money and banking.

Furthermore, Eugene S. Klise, author of the text presently being used in the course, makes a number of observations worthy of note concerning the purpose of such a course. The major function of a course in money and banking is to emphasize the importance of money to society, rather than the details and routine of bank operations, which can be learned with facility on the job by the small number who enter this profession.\(^2\)


important are the broad principles of money and banking. Therefore we are looking for two major answers: what we can expect monetary policy to accomplish for the economy and what are the causes and effects of changes in the value of money. This fact has been kept in mind in listing the books which appear on the following five pages.

3Klise, loc. cit.
4Ibid.
Books in the Shaw and Lamont Series now in the Library


Kemmerer, Edwin W.  *The ABC of the Federal Reserve System.*


Westerfield, Ray B.  *Banking Principles and Practice.*  Tonald, 1924.


Chandler, Lester V.  *The Economics of Money and Banking.*  Harper, 1948.


Books primarily recommended from the Shaw and Lamont Series


Robertson, Dennis H. Money. Harcourt, 1922.


Willis, Henry F. Foreign Banking Systems, Holt, 1929.


Harris, Seymour E. *Twenty Years of Federal Reserve Policy*. Harvard, 1933.


James, Frank C. *The Economics of Money, Credit, and Banking*. Ronald, 1940.


Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed


Bradford, Frederick A. Money. Longmans, 1928.


Dowrie, George W. American Monetary and Banking Policies. Longmans, 1930.


Scott, William A. Money and Banking. Holt, 1926.
Smith, James G. The Development of Trust Companies in the United States. Holt, 1929.
CONCLUSION

In the field of Money and Banking, eighty books from the Shaw and Lamont Series were considered. Of this total, it was found that ten, or twelve and one-half per cent were now contained in the library. Also, forty-nine volumes were primarily recommended in the field. The remaining twenty-one books were considered to be of less importance than those listed previously. We must remember, however, that there are many books in the library not listed in the Shaw and Lamont Series which are of far greater value than some of those listed books.
CHAPTER III

Statistics

Statistical analysis has grown in importance in the past several years because of the growing complexity of our institutions in society and also because of the realization that economic activity must be watched very closely in order to maintain a stable level of expansion and growth.

The purpose of the course in statistics is "to develop critical judgement on the part of the student with regard to statistical information, and to provide training in the use of those elementary statistical tools that have found wide application in economics, business, and education."¹ More specifically, this introductory course should analyze the nature, use, and credibility of statistical data, the measures of dispersion, statistical inference, and the general application of index numbers.²

The book listing in statistics appear on the following pages.


Books in the Shaw and Lamont Series now in the Library


Books primarily recommended from the Shaw and Lamont Series


Walker, Helen M. *Elementary Statistical Methods.* Holt, 1944.


Richardson, Clarence H. *An Introduction to Statistical Analysis.* Harcourt, 1944.


**Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed.**


CONCLUSION

A survey of the listed books in the area of statistics reveals the following facts. There are thirty-five books recommended in the two series, Shaw and Lamont. Of these thirty-five there are eight, or approximately twenty-three per cent, now in the library. Furthermore, eighteen books are primarily recommended for the list. The remaining nine books are considered less important because of reasons enumerated in the introduction. Another important fact deserves notation. There are fifty-three books listed in the Carroll College Library under the heading of Statistics, which speaks much better of this course's representation in the library than does the results of this particular paper.
Economic theory is "that portion of the general study of economics which seeks to develop principles which explain the relationships between various sets of data in the economy." From this simple definition one can readily see the importance of a theoretical approach to economic activity. It attempts to isolate significant causal relationships to permit an explanation of important economic events and to more easily allow for predictions of the various reactions which will very likely occur in response to changes.

At the present time the course offered at Carroll college is microeconomic theory, which is concerned with the behavior of individual households and firms. Another portion of economic theory, macroeconomics, seeks to explain the level of national income in both real and monetary returns, and ultimately the level of employment. Therefore books in both of these areas are important; in microeconomic theory to supplement the present course offering and in macroeconomic theory to allow the student to fill the gap in his theoretical approach to economics. The next four pages contain the recommended books in this course.

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2 Ibid.
3 Ibid., pp. 26-27.
Books in the Shaw and Lamont Series now in the Library


Knight, Frank H. Risk, Uncertainty, and Profit. Houghton, 1921.


Robinson, Mrs. Joan. The Economics of Imperfect Competition. Macmillan, 1933.


Hicks, John R. Value and Capital; an inquiry into some fundamental principles of economic theory. Oxford, 1946.

Books primarily recommended from the Shaw and Lamont Series


Henderson, Hubert D. Supply and Demand. Harcourt, 1922.


Commons, John R. Institutional Economics. Macmillan, 1934.


*Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed*


Carver, Thomas N. *The Distribution of Wealth*. Macmillan, 1904.


CONCLUSION

In the general area of Economic Analysis the Shaw and Lamont Series initially recommends fifty-nine books. At the present time, fifteen of these or twenty-five per cent can now be found in the library. To supplement these books another twenty-four have been highly recommended in this paper. The remaining volumes, numbering twenty, are not considered to be as important as the other listed books.
CHAPTER V

Labor Problems

In the United States at the present time about one-fourth of the working force, that is, eighteen million people, are members of some form of labor association. Furthermore, this group exercises a decisive influence on every other man, woman, and child in the country. For this reason a library, especially on the college level, should possess an adequate number of volumes to enable the layman, as well as the student of economics in general and labor in particular, to make intelligent judgments concerning pressing issues in this area.

What should a library possess in this field. Generally, it should analyze the underlying conditions, both sociological and economical, of capital-labor relations. To be more specific, a definition of collective bargaining by Harold W. Davey best expresses the scope of this field. It states:

Collective bargaining is defined to cover the negotiation, administration, interpretation, application, and enforcement of written agreements between employers and unions representing their employees.

setting forth joint understandings as to policies and procedures governing wages, rates of pay, hours of work, and other conditions of employment.\textsuperscript{2} An analysis of this definition is sufficient for our purposes of giving a broad general outline of the field, and from this outline we derive a basis for recommending the literature which is listed on the following pages.

\begin{footnote}
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Books in the Shaw and Lamont Series now in the Library


Commons, John B. \textit{Trade Unionism and the Labor Problem}. Ginn, 1921.


Gompers, Samuel. \textit{Seventy Years of Life and Labor}. Dutton, 1925.


Fius XI. *After Forty Years* . Vail, 1931.


Books primarily recommended from the Shaw and Lament Series


Ware, Norman J. *The Labor Movement in the United States (1860-1895)*. Appleton, 1925.


Ware, Norman J. *Labor in Modern Industrial Society*. Health, 1935.


Harris, Herbert. *Labor's Civil War*. Knopf, 1940.


Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed


Savage, Marion D. *Industrial Unionism in America.* Ronald, 1922.


Baldwin, Roger N. *Civil Liberties and Industrial Conflict.* Harvard, 1936.


Lumpkin, Katherine D. *Child Workers in America.* McBride, 1937.

Mathewson, Stanley B. *Restriction of Output Among Unorganized Workers.* Viking, 1931.


CONCLUSION

The Shaw and Lamont Series seem to attribute maximum importance to the labor field, since one-hundred and thirty-six books are recommended, which is the largest number of books listed in any course. The library contains twenty-nine of these books, which is roughly twenty-one per cent. These twenty-nine books are the largest number from the two series, in absolute terms, now in the library. However, percentage wise other books are primarily recommended. (Forty-four books are primarily recommended.) The remaining sixty-three are not primarily recommended.
CHAPTER VI

International Economics

The necessity of a separate course in international economics arises from the special problems created by the many sovereign states, each reserving the right to determine their own economic organization and policies. Also, it is generally accepted that a stable and prosperous world economy is a much greater assistance to world peace than is an unstable one. This fact alone is sufficient evidence to back up any argument for the importance of international economics.

There are several basic tasks of international economics. They are:

1. To analyze the mechanisms of international monetary relations.
2. To analyze the content of international economic relations.
3. To analyze the processes that bring the national economics of the different countries into a set of balanced international relationships.
4. To analyze the various attempts to deal with some of the major contemporary economic problems through international cooperation.

From the above enumeration an individual is able to at least understand the scope and intent of a course in international economics, and to lay the groundwork for recommending the following books.

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2 Ibid.
3 Ibid. p.6.
Books in the Shaw and Lamont Series now in the Library


Books primarily recommended from the Shaw and Lamont Series


Cooper, Clayton S. *Foreign Trade Markets and Methods*. Appleton, 1922.


Beveridge, Sir William H. Tariffs; the Case Examined. Longmans, 1931.


Hawtrey, Ralph G. Balance of Payments and the Standard of Living. Royal Institute, 1930.


Harris, Seymour E. Foreign Aid and Our Economy. Public Affairs Institute, 1950.


Mosok, Jacob L. *General Equilibrium Theory in International Trade.* Principsa, 1944.


*Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed.*


Cassel, Gustav. *Foreign Investments.* University of Chicago, 1928.


Dunn, Robert W. *American Foreign Investment.* Viking, 1926.


Fraser, Herbert F. *Principles of Foreign Trade.* Macmillan, 1927.

Griffin, Clare F. *Foreign Trade and World Politics.* Knopf, 1927.


CONCLUSION

By briefly scanning the preceding pages a person is able to see that seventy-four books are recommended by the Shaw and Lamont Series. Nine of these books, which is twelve per cent, are now found in the library. Thirty-five other books are primarily recommended and the remaining thirty books are considered by the author to be minor as compared to the other books.
CHAPTER VII

History of Economic Thought

Economic thought can trace its origins back to the Greek intellectuals, as can a great number of the scholastic disciplines of the present day. Although these men are not responsible for the greatest majority of its doctrines, they must at least be credited with giving economics its initial thrust.

Therefore a course in the history of economic thought should range from Plato to the present day, as is the expressed function of the course at Carroll College.¹ A brief sketch of this history should include St. Thomas Aquinas, the physiocrats and mercantilists, the classical economists, and finally the influences of the last century, including communism.² A student should be offered the basic theories and the historical circumstances surrounding their inception, and it is the purpose of a library to provide outside information which cannot be covered in the classroom. It is with this fact in mind that the books listed on the next pages are recommended.

Books in the Shaw and Lamont Series now in the Library


Books primarily recommended from the Shaw and Lamont Series


Monroe, Arthur E. *Early Economic History.* Harvard, 1934


Wittaker, Edmund T. A History of Economic Ideas. Longmans, 1940.

Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed


In the course History of Economic Thought, the Shaw and Lamont Series initially recommend thirty-five books. Of these original thirty-five, the Carroll College Library now possess five, which is approximately fourteen percent. Furthermore, an additional eighteen volumes are considered to be of primary importance and the remaining twelve books are viewed to be of less importance than the others.
CHAPTER VIII

Public Finance

The economic role of the government in the United States, as well as in the rest of the world, is becoming increasingly more important. This fact is well illustrated by the quantitative expansion of governmental expenditures as well as the extension of regulation in the area of economic life. In the light of these developments, a course in public finance is of far greater importance today than it was several years ago.

Public finance should, at a minimum, investigate public expenditures, since they have risen greatly as a proportion of national income and production. In addition, the student should at least be exposed to the general principles of taxation and public credit, as well as problems of financial legislation and administration. This brief summary, although inadequate in many respects, gives us a tentative outline for recommending literature in the field of public finance, which is listed on the following four pages.

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3 Ibid.
Books in the Shaw and Lamont
Series now in the Library


Books primarily recommended from
the Shaw and Lamont Series


Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed


Guest, Harold W. *Public Expenditures: the present ills and proposed remedies*.


CONCLUSION

There are sixty-nine books listed on the preceding pages which are recommended by the Shaw and Lamont Series. Seven of these sixty-nine, or roughly ten percent, can now be found in the Carroll College Library. This paper gives primary recommendations to an additional thirty-three books in the field of Public Finance. The remaining twenty-nine books are deemed to be of less importance according to the criterion used in this paper.
CHAPTER IX
Business Cycles

Business cycles can simply be defined as recurrent ups and downs in economic activity. But their analysis or their effects cannot simply be determined nor can their occurrence be precisely predicted. Nothing is more common or certain in a private-enterprise economy than the inevitable changes that occur in it. Knowledge of business cycles is of primary importance to every segment of the economy, especially to the government.

A basic course, or segment of a course covering business cycles, must accomplish a number of objectives. Primarily this includes an explanation of their nature and the recurrence as well as the methods now utilized to predict them and to minimize their effects. Many other factors must also be considered, but these are of primary importance. Those books recommended to supplement a course in business cycles follow.

2Ibid., p. 263.
Books in the Shaw and Lamont Series now in the Library


Books primarily recommended from the Shaw and Lamont Series


Beveridge, William H. *Unemployment, a Problem of Industry.* Longmans, 1912.


Thomas, Dorothy S. *Social Aspects of the Business Cycle.* Knopf, 1927.


Books in the Shaw and Lamont Series considered to be of less importance than those books previously listed


Foster, William T. *Profits*. Houghton, 1925.
Foster, William T. *The Road to Plenty.* Houghton, 1928.


Lawrence, John S. *Stabilization of Prices.* Macmillan, 1928.


Hayek, Friedrich A. *Prices and Production.* Routledge, 1931.


In the general area of Business Cycles the Shaw and Lamont Series recommended a total number of forty-nine books. Of these forty-nine, three or approximately six percent are now in the Carroll College Library, which is the lowest percentage of any of the courses analyzed. However, since Business Cycles is not a specific course offered at Carroll College, it deserves less consideration than a regularly offered course. Twenty-four other volumes are primarily recommended by this paper, and the remaining twenty-two books are considered to be of less importance.
## SUMMARY

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Business Cycles
Total Number of Books Listed.................49
Total Number of Listed Books in Library........3
Total Number of Books Recommended.............24
CONCLUSION

The analysis of the content of the Carroll College Library that I have undertaken has proven very enlightening, and a summary of the results of this paper will now be expounded.

Consulting the chart on the preceding pages, it can be seen that the Carroll College Library contained 104 of the 589 books which were originally recommended. This comes out to approximately 18%. Since this 18% is the general average for the total field of economics, we will use it as a norm to decide whether the various courses are sufficiently represented in the library. Therefore, if a course has over 18% of the recommended books in the library, it will be considered above average, if it has less than 18% of the recommended books in the library, it will be considered below average and insufficient.

There are four courses which can be termed above average. These include general economic books, in which 35% of the books recommended were in the library. The other above average courses include Economic Theory 25%, Statistics 23%, and Labor 21%.

The courses considered to be below average according to this analysis include Economic History 14%, Money and Banking 12.5%, International Economics 12%, Public Finance 10%, and Business Cycles 6%.
Another observation, however, seems to justify the fact that these latter courses are below average according to this paper. All of the courses considered above average are required courses for a major in economics, while all but one of the courses considered to be below average are optional courses for an economics major. The lone exception to this trend is Money and Banking, a required course but below average according to this analysis. In addition, the lowest course, Business Cycles, is not a specific course at Carroll College and therefore seems to merit less attention as far as the library is concerned. Thes facts conclude my formal discussion of the Library.

It must be kept in mind that this paper only attempted to analyze the Library in relation the Shaw and Lamont listings of recommended books. Actually, the library contains approximately 804 books under the heading of economics, many of which are probably much more useful than those books considered in this analysis. However, it did not seem necessary to list all of these books, since all one has to do is to go to the shelf listings in the library in order to find out what books are contained in it.
BIBLIOGRAPHY


