

# The Business of America and the Consumer Economy of the 1920s

## An Online Professional Development Seminar

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**Edward J. Balleisen**

Associate Professor of History  
and Public Policy  
Duke University

National Humanities Center Fellow  
2009-10

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*from the* National Humanities Center

## GOALS

- To explore the connections between mass production and the creation of mass consumerism and its long-term implications for the structure of American business.
- To introduce some enduring ideas about corporate strategy, American business institutions, and modes of regulating American business that emerged in the 1920s.

# From the Forum

- How did the emergence of a consumer society figure into the rural-urban divide that played such a prominent role in other issues in the 1920s, like Prohibition?
- Were the consumer economy and the credit buying that made it possible essentially urban phenomena?
- How did people in the 1920s respond to the increase of “financial” wealth generated by the Stock Market and that produced by the “real” manufacturing economy?
- What happened to Progressivism during the 1920s?
- How does the consumer economy of the 1920s relate to the corporate consolidation of the late 19th and early 20th centuries?
- How did the consumer economy of the 1920s set the stage for the Great Depression?
- What are the benefits and drawbacks of an economy heavily dependent on consumer spending?
- How does today’s consumer economy compare with that of the 1920s?



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Legal History, Business History, History of Policy

*Navigating Failure: Bankruptcy and Commercial  
Society in Antebellum America* (2001)

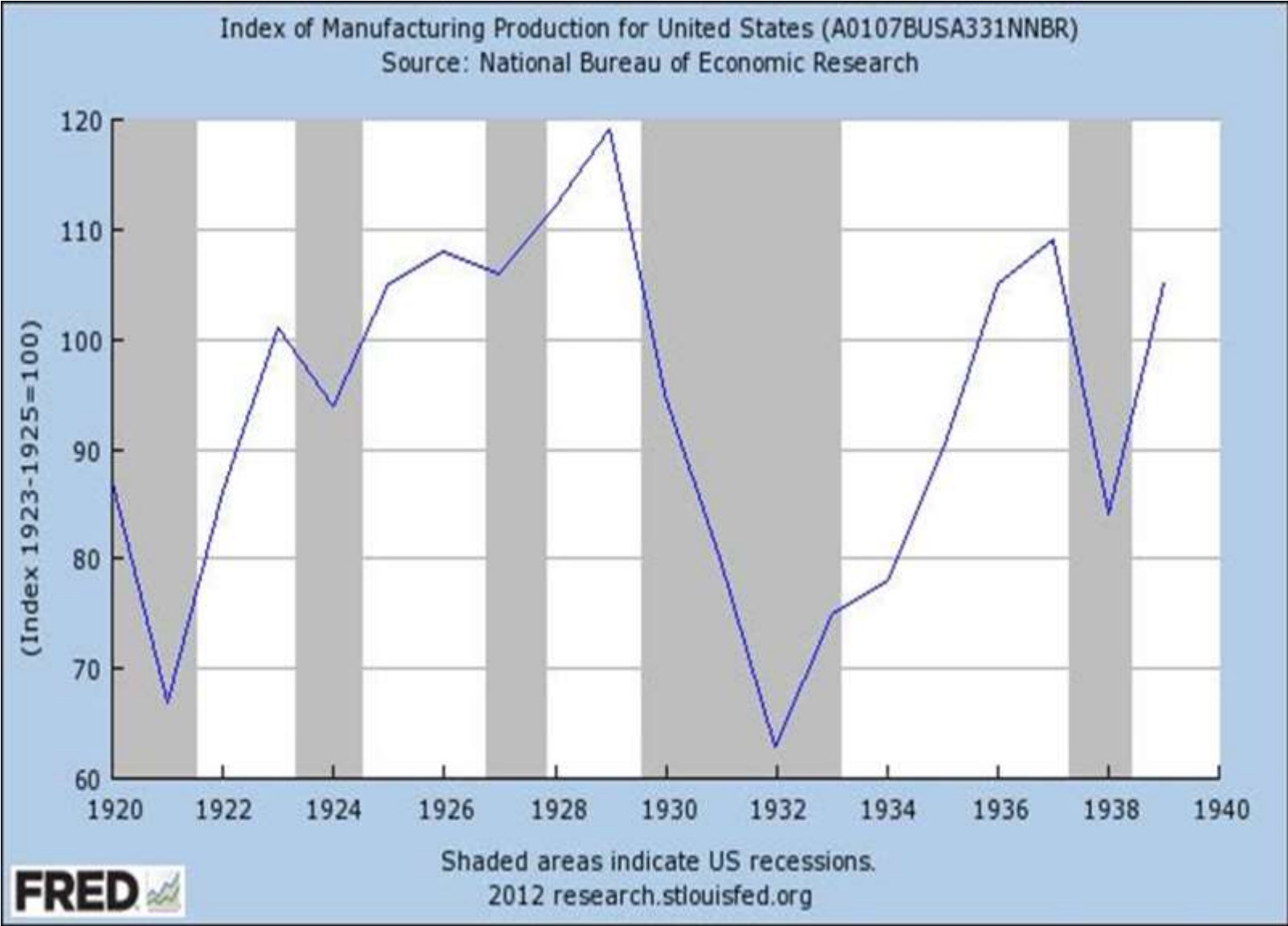
*Government and Markets: Toward a  
New Theory of Regulation* (ed.) (2010)

*Suckers, Swindlers, and an Ambivalent State:  
A History of Business Fraud in America*  
(Forthcoming)

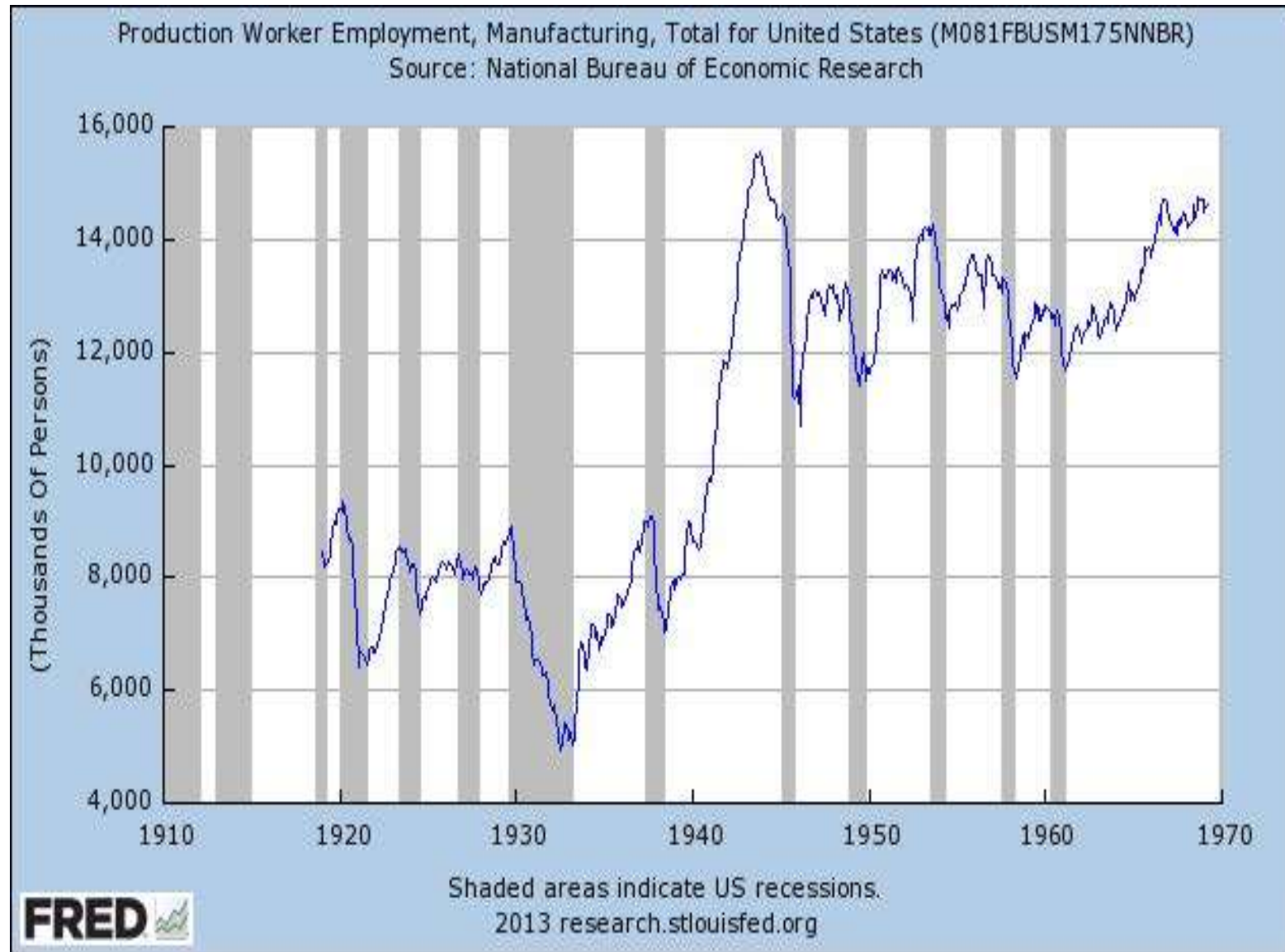
- **Dynamos of Productivity**
- **The Imperative of Mass Consumption**
  - **The Science of Selling**
- **Remaking Corporate Organization**
  - **General Motors versus Ford**
- **The Limits of Laissez-Faire**
  - **Government-Facilitated Business Self-Regulation**

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# Index of Manufacturing Production for United States

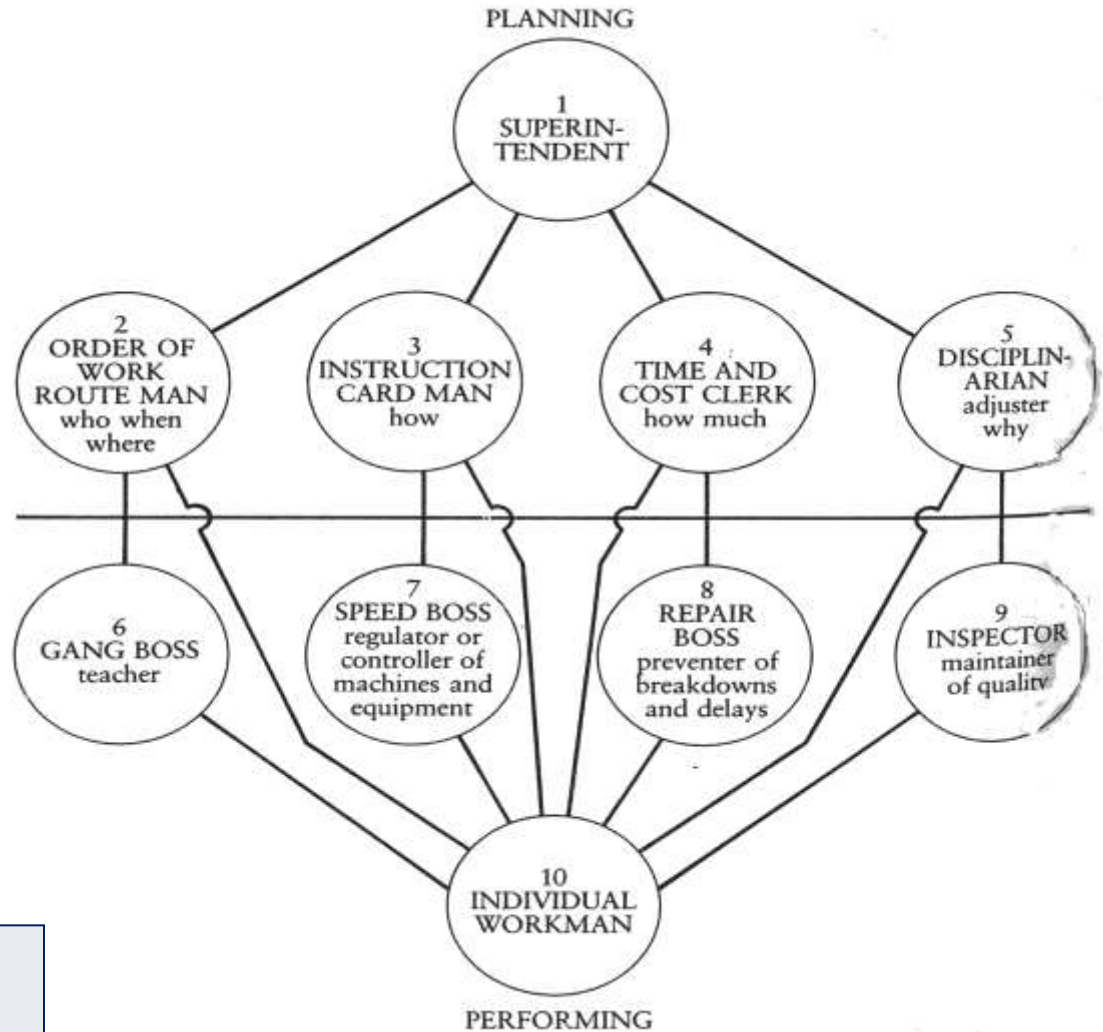


# Production Worker Employment, Manufacturing, Total for United States



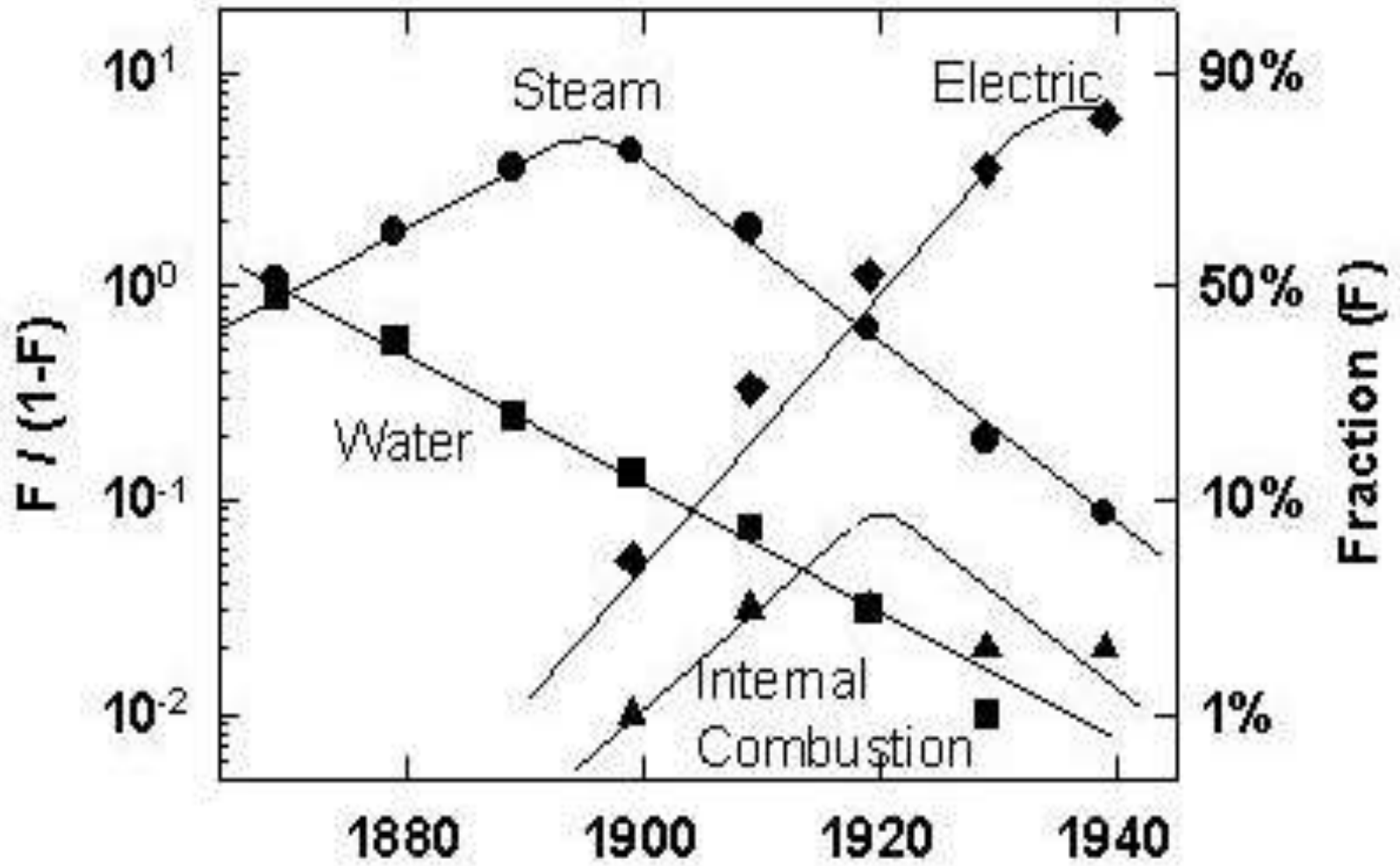


# “Scientific Management” and Mass Production



Frederick Winslow Taylor, c. 1900

# Sources of Manufacturing Power in the US, 1880-1940: Electrifying the Factory



# Civic Pride in Factory Electrification

## CHICAGO DISTRICT LEADS IN FACTORY ELECTRIFICATION

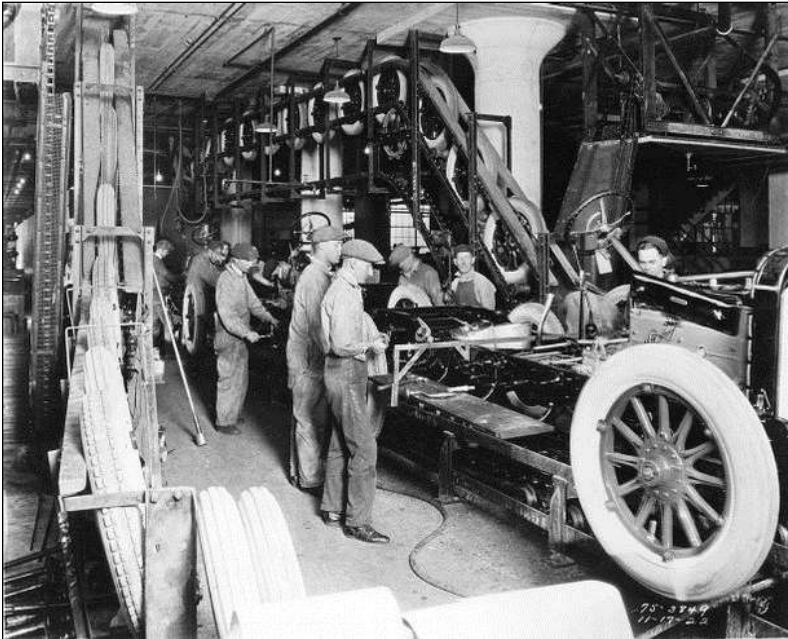
BY HARPER LEECH.

In this time of stock taking few figures are more significant to midwesterners than those gathered by the Electrical World, which show that the north central states now lead all other sections in the electrification of industry. Manufacturing in this region is now 64 per cent electrified, and 58 per cent of manufacturing buys its power from central generating stations.

The extent to which the new industrial revolution has proceeded may be gathered from the fact that industrial establishments in the north central west have 669,616 electric motors of 7,949,849 horsepower.

*Chicago Tribune, Nov. 21, 1925*

# Impact of the Assembly Line



Systematic redesign  
of the workplace



# Significance of New Technologies

*The Hoover*

*The Hoover*... the new floor...  
...the Hoover... the new floor...  
...the Hoover... the new floor...

In the soft shading and delicate tracings of a fine rug lies its call for admiration. The assistance of these charms is an important function of The Hoover. Rapidly its electric sweeping reveals anew the colorings dimmed by soot, and brushes straight any nap disarranged by heels. At the same time it beats out all destructive embedded grit, collects stubborn, clinging litter and thoroughly suction cleans. Only The Hoover does all this. And it is the largest selling electric cleaner in the world.

**The HOOVER**

*It Beats—as it Sweeps—as it Cleans*

The Hoover Suction Sweeper Company  
The chief makers of Hoover vacuum cleaners  
North Canton, Ohio      Haddon, Canada

**WORLD'S FINEST, MOST MODERN  
AUTOMATIC DISHWASHER**

... the new GENERAL ELECTRIC

... the new GENERAL ELECTRIC

... the new GENERAL ELECTRIC

... the new GENERAL ELECTRIC

**GENERAL ELECTRIC**

Make sure that your new radio set is equipped with RCA Radiotrons throughout. Manufacturers of quality receiving sets specify RCA Radiotrons for testing, for initial equipment and for replacement. They are recognized by experts as the standard of performance.

RCA Radiotrons are the prime product of RCA, Washington and General Electric, developed and perfected by their radio engineers who designed and built the leading broadcasting stations. None has ever taken with all cost that have been in use a cost in money that just is completely outstripped with RCA Radiotrons used a pair of tubes.

**RCA Radiotron**

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RADIO CORPORATION OF AMERICA - NEW YORK - CHICAGO - SAN FRANCISCO



## ELECTRIC INVENTION TAKES A LOOK AHEAD

### Research Men Foresee Radio Improvements, Better Power Transmission, New Knowledge of Atoms—Inventors Now Work in Groups

By H. S. STIMPSON.

**T**HE all-famous inventor did his work, that the old-fashioned man, in a sense, and to be just as likely to start in his career as the first was. Christopher Columbus (his name) elaborated the opportunity in a printing office. They had worked out the mechanics, almost finished, in a little room at the back of the house. The Wright brothers changed the first airplane to a biplane when, at everybody's side, they actually had been patting their wings. Edison experimented in a large way, and said: "You know how to do it, now you do it."

In the old-fashioned inventor's case, he made his own laboratory. The work of experimenting and observing and inventing has been largely left out of the province of the industrial scientist and made a matter of mere reproduction, of research and administration, and of strictly business. The modern inventor has made his own laboratory. He spends his money, and he spends his time, and he spends his life in it. He is a scientist, and he is a business man. He is a scientist, and he is a business man. He is a scientist, and he is a business man.

A Scientist's Paradox.

The theoretical laboratory of the General Electric Company now is taken as an example of the new approach to invention. It employs several hundred research men. Their work is not so much to create but to improve. They are not so much to create but to improve. They are not so much to create but to improve.

The laboratory occupies six floors, and its equipment includes every conceivable instrument, machine or article that might be of use in an inventor's study. It has fifty miles of electric wiring, among other things, kilometers of telephone wire, and a host of other things. It has a machine for producing steel at a temperature of 5,000 degrees above zero. It would be hard to mention a more striking contrast to the "White House" days of Benjamin Franklin's laboratory.

In the laboratory stand there in a row and orderly fashion are the desks of the men who are at work on the various projects. The desks are arranged in a row, and the men are working on them. The desks are arranged in a row, and the men are working on them.

repeating about perfectly all the work of the nation. "What about chemical radio and other radio devices?" the interviewer inquired.

"We are building a \$100,000 laboratory to be devoted to research in that field. Our experimenters have selected radio with three kinds of lines that they can use. We can't yet explain why most of the work has been done in the field of radio, but we believe that it will be done in the future. We are building a \$100,000 laboratory to be devoted to research in that field. Our experimenters have selected radio with three kinds of lines that they can use. We can't yet explain why most of the work has been done in the field of radio, but we believe that it will be done in the future.

"Can we look for transmission of power by radio?" the interviewer asked again. "Yes. If we are satisfied to let our power be transmitted in the form of radio waves, we can use it in any part of the world. It is not so much to create but to improve. They are not so much to create but to improve. They are not so much to create but to improve.

"Methods of sending power by wire are constantly improved. Invention is an increasingly important and fruitful field. We are trying all the time to make better conductors and better insulators. A short time ago we developed the high-voltage copper wire, which may have a revolutionary use in the power industry. It is not so much to create but to improve. They are not so much to create but to improve. They are not so much to create but to improve.

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Dr. Irving Langmuir, Assistant Director of Laboratories, and William Murrell, Taber of Time of Marconi's Visit at the General Electric Laboratory.



Dr. Irving Langmuir, Assistant Director of Laboratories, and William Murrell, Taber of Time of Marconi's Visit at the General Electric Laboratory.



Scientific Equipment Shows Extent of Research in the Shop.

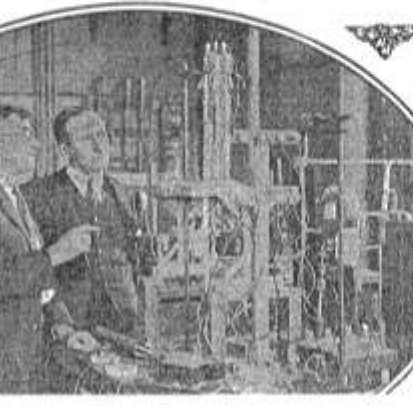
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Dr. W. B. Winterrowd, Chairman of the General Electric Laboratory.

also made possible the highly efficient modern radio receiver. It is not so much to create but to improve. They are not so much to create but to improve. They are not so much to create but to improve.

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Several scientists engaged at Cambridge have now published during the past decade. It is not so much to create but to improve. They are not so much to create but to improve. They are not so much to create but to improve.

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# Advertising Spending in the U.S., 1919 - 1929

Year	Total Ad Spending (m.)	Ad Spending in News, Mags., Radio, TV (m.)	GDP (b.)	Ads as % of GDP
1919	1,930	733	78.3	2.5%
1920	2,480	830	88.4	2.8%
1921	1,930	940	73.6	2.6%
1922	2,200	1,017	73.4	3.0%
1923	2,400	1,101	85.4	2.8%
1924	2,480	1,188	87.0	2.9%
1925	2,600	1,281	90.6	2.9%
1926	2,700	1,355	97.0	2.8%
1927	2,720	1,432	95.5	2.8%
1928	2,760	1,493	97.4	2.8%
1929	2,850	1,560	103.6	2.8%



# Making Installment Credit Normal

**GENUINE MODEL #3**

**CORONA**

**LOWEST PRICE...  
EASIEST TERMS...  
EVER OFFERED.**

**2.00**

HERE'S your chance to own that genuine Model 3 Corona you've wanted—on the easiest terms ever offered—at **ONE-THIRD OFF** regular price! Complete in every detail; back spacer, etc. *New Machine Guarantee.* Recognized the world over as the finest, strongest, sturdiest portable built.

**Yours for 10 DAYS FREE**

**Send No Money**

Only a limited number of these splendid machines available. To get one, you must act now! Experience the joy this personal writing portable typewriter can give you! Use it ten days free! See how easy it is to run and the splendidly typed letters it turns out. Ideal for the office desk, home, traveling. Small, compact, light, convenient. Don't send out letters, manuscripts, reports, bills in poor handwriting when you can have this Corona at such a low price or on such easy terms.

Leatheroid carrying case, offer, instructions free on this offer. Send no money—just the coupon. Without delay or red tape we will send you the Corona. Try it 10 days. If you decide to keep it, send us only \$2—then \$3 a month until our special price of \$39.90 is paid (cash price \$36.40). Now is the time to buy. This offer may never be repeated. Mail coupon now.

**Carrying Case Included - If You Act NOW**

**Save Money Use this Coupon**

Smith Typewriter Sales Corp., (Corona Division)  
350 E. Grand Ave., Chicago, Ill. Dept. 74

Mail me the Corona, P.O. #, Chicago. On arrival I'll deposit \$2 with express agent. If I keep the machine, I'll send you \$3 a month until the \$36.40 balance of \$38.40 is paid; the only no money when you want it. I can't have 30 days to try the machine. If I decide not to keep it, I will return and receive no express charge, who will return my \$2. The \$2 is given your absolute guarantee.

Name.....  
Address.....  
Employed by.....

Leatheroid carrying case, oiler, instructions free on this offer. Send no money—just the coupon. Without delay or red tape we will send you the Corona. Try it 10 days. If you decide to keep it, send us only \$2—then \$3 a month until our special price of \$39.90 is paid (cash price \$36.40). Now is the time to buy. This offer may never be repeated. Mail coupon now.

Ad in McClure's, Jan. 1929

# Installment Credit Enters American Popular Culture



*Teacher:* WHAT MONTH OF THE YEAR IS THIS?

*Pupil:* I KNOW—DECEMBER.

*Teacher:* AND WHO'S COMING TO CALL AT YOUR HOUSE SOME NIGHT BEFORE  
THIS MONTH IS OVER?

*Pupil:* AW, I KNOW—THE RADIO INSTALMENT COLLECTOR.

*Life*, December 9, 1926

“From the replies as classified and digested for *The Oregonian* by the Lumberman’s Trust Company Bank of Portland, the following statement of majority opinion is drawn up:

Instalment buying is the backbone of America’s prosperity, by leveling out the production curve. It has almost banished unemployment, creating more jobs through the increased production made necessary by the tremendous consumer demand.

It has reduced the average cost of necessities and luxuries through quantity manufacture. It has increased wages, encouraged thrift and ambition, prevented spasmodic business depressions and made it possible for the wage-earner of America to find contentment in the possession of those things which even the rich of other countries seldom can afford.”

—“More Light on Instalment Selling:”

# Demonstrating Lifestyle – Early 1920s Chicago Department Store Show Window



## DEALER DEMONSTRATES ELECTRICAL APPLIANCES TO SEWING CIRCLE.

We have in mind now a plan which was put in effect by a dealer to have his electric shop associated in the minds of his community as a house of service. Nothing was seemingly too laborious for him or his organization to do with regard to information and service to anyone. This dealer could well be nicknamed a "Go-Getter." He launched the idea by putting in six electric sewing machines, nicely arranged on sewing tables, and then sent special invitations to the ladies' aid society of one of his local churches, stating that they were at liberty to visit his store on a certain date and to bring their sewing, which all churches do more or less for missions. He further stated that at noon-time he was going to extend to them a buffet lunch. He took particular pains to arrange his store attractively with the articles displayed in such a manner that each of the ladies present might actually make their own demonstrations to ascertain the operation of the various articles.

Passage from "Marketing Washers and Vacuum Cleaners in the Home"

# The Roots of “Scientific Selling”:



CLIMB UP ON THE FRIENDLY SHOULDERS

1907 Illustration from  
*Salesmanship Magazine*

# The Market for “Scientific” Marketing

## MARKETING ITS PROBLEMS AND METHODS

BY  
C. S. DUNCAN, Ph.D.  
SOMETIME ASSISTANT PROFESSOR OF COMMERCIAL  
ORGANIZATION IN THE UNIVERSITY OF CHICAGO



ILLUSTRATED

D. APPLETON AND COMPANY  
NEW YORK LONDON  
1920

## THE Elements of Marketing

BY  
PAUL T. CHERINGTON  
*Secretary of the National Association of Wool Manufacturers  
Sometime Professor of Marketing in the Graduate School  
of Business Administration, Harvard University*

New York  
THE MACMILLAN COMPANY  
1921  
*All rights reserved*

## MARKETING METHODS AND POLICIES

BY  
PAUL D. CONVERSE  
*Head of the Department of Commerce,  
University of Pittsburgh*



NEW YORK  
PRENTICE-HALL, Inc.  
1921

437-31

- **Dynamos of Productivity**
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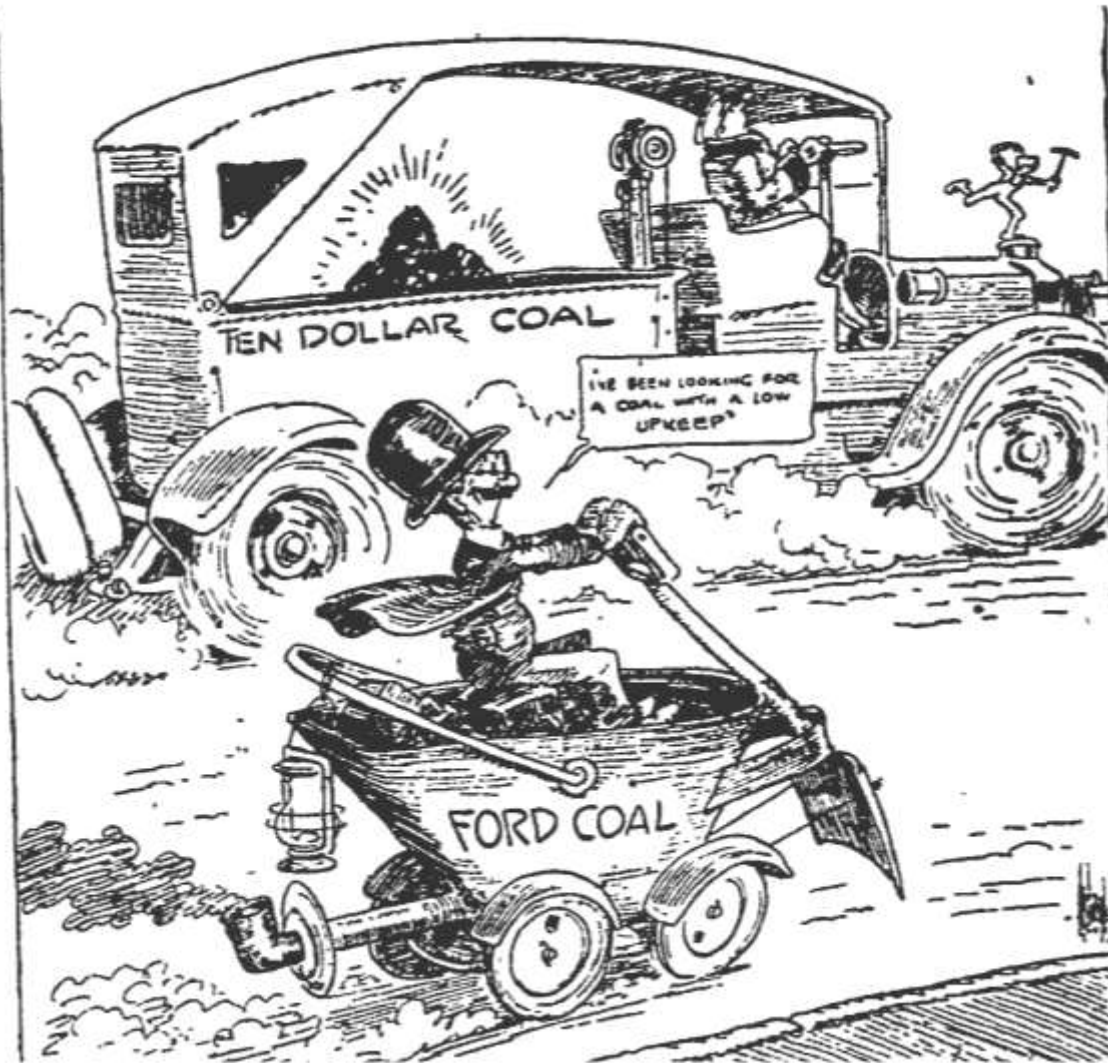
# Henry Ford with Model T in Buffalo, NY, 1921



From the Collections of The Henry Ford. P.O. 3015.A

# Henry Ford As Managerial Wizard

MAYBE WE CAN ALL HAVE COAL—HENRY FORD IS GOING TO PRODUCE IT IN OHIO



“Maybe We Can All Have Coal – Henry Ford is Going to Produce it in Ohio”

*Los Angeles Times,*  
Nov. 22, 1922

# Siren Song of Efficiency

“We do not know very much about anything as yet. We still waste more than we use. We waste men, we waste materials, we waste everything, and consequently we have to work too hard and too long to accomplish what in the end amounts to very little. But at least we are learning that above everything we need management —that no matter how much science we have, no matter how much machinery we have, no matter how much power we have, we cannot get anywhere without the kind of management which extends from the smallest detail to the whole purpose of what you are about.”

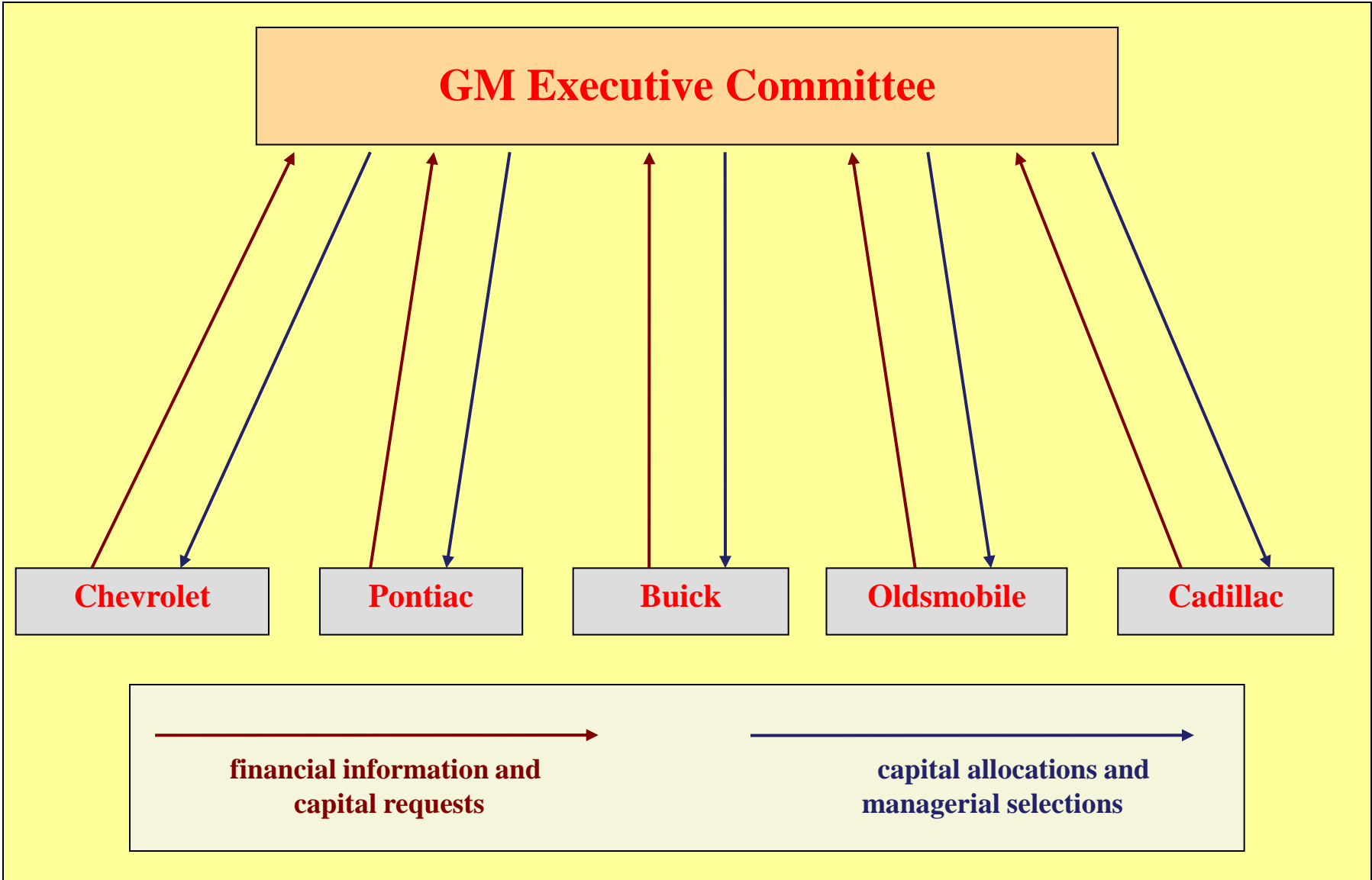
—“What I Have Learned about Management in the Past 25 Years,” Henry Ford

“Women today are managing their homes as husbands manage their business—along scientific, mechanical lines—and we are not sure but that the housewife is doing a better job managing her home than some business men in their attempts at managing a business.”

—“Marketing Washing and Vacuum Cleaners in the Home”



# Decentralized Management at GM, circa 1930

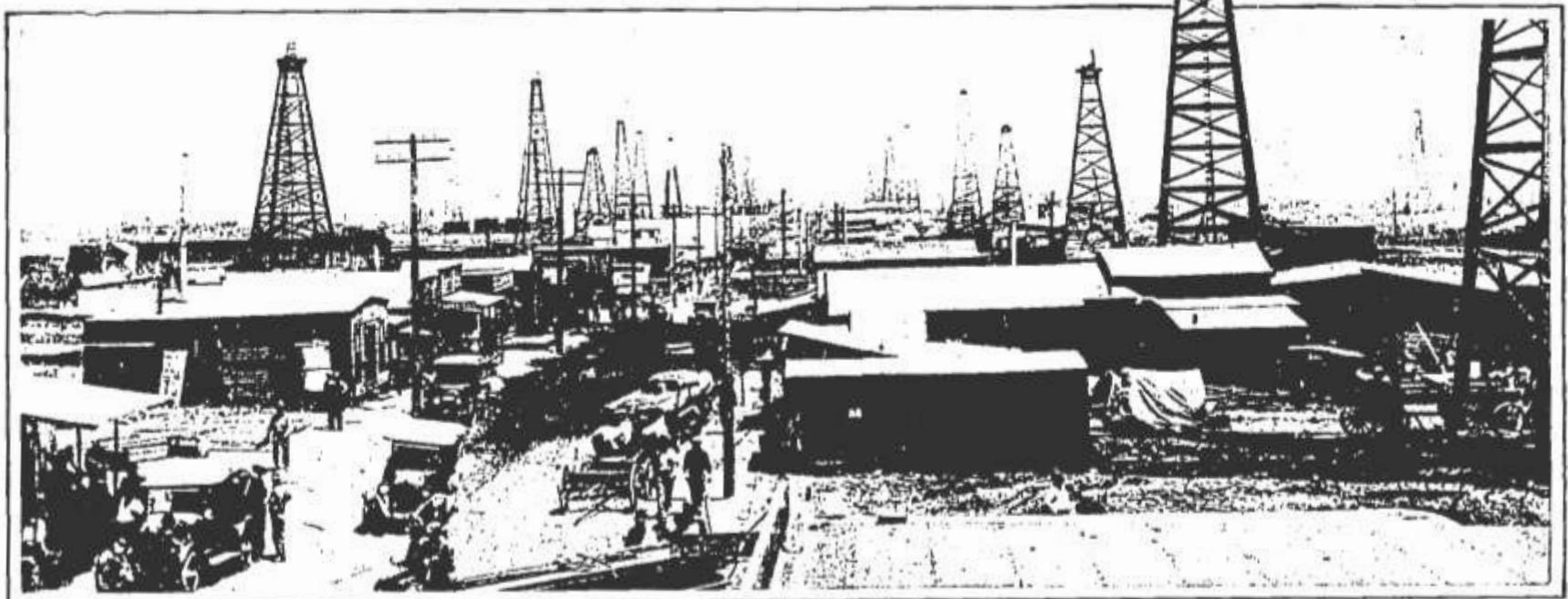


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## “We’ve Struck a Gusher!”

Some Funny Things Happened in Texas  
When the Oil Boom Swept the State

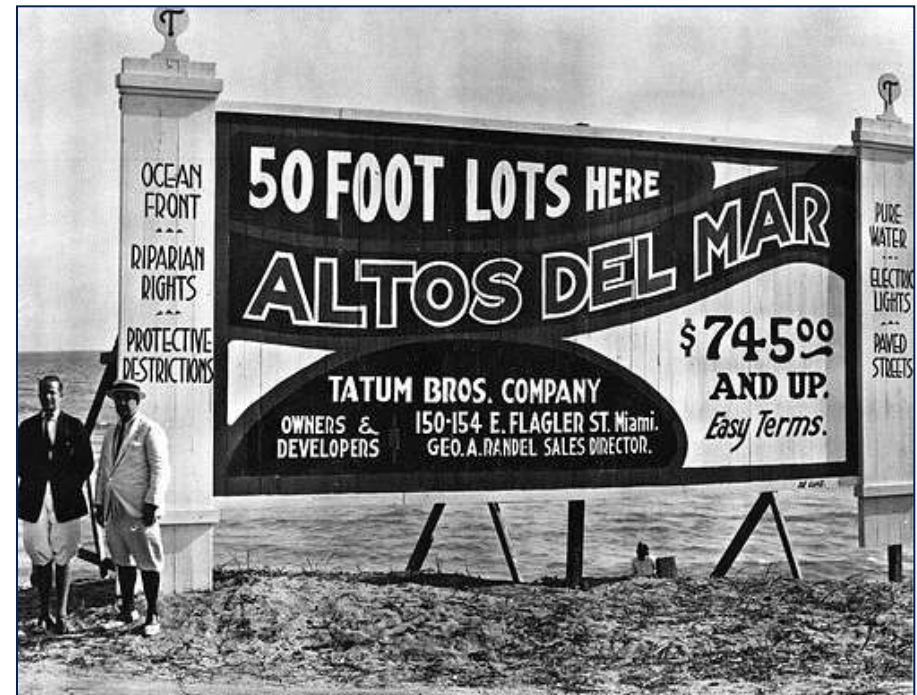
By  
Chester T.  
Crowell



Copyright, International Magazine Company, Permission Cosmopolitan Magazine.

After four years of crop failure, in the spring of 1919 the farmers of Central West Texas were twice blessed —with bumper wheat crops and with an oil boom that sprayed liquid wealth over the entire countryside

# Unleashing Development: The Boom in Florida Real Estate





# Hoover on the Role of Government

“Nor do I wish to be misinterpreted as believing that the United States is free-for-all and devil-take-the-hind-most. The very essence of equality of opportunity and of American individualism is that there shall be no domination by any group or combination in this republic, whether it be business or political. On the contrary, it demands justice as well as political and social justice. It is no system of *laissez faire*.”

—“The New Day,” Herbert Hoover

“Years ago the Republican administration established the principle that such evils could be corrected by regulation. It developed methods by which abuses could be prevented while the full value of industrial progress could be retained for the public. It insisted upon the principle that when great public utilities were clothed with the security of partial monopoly, whether it be railways, power plants, telephones, or what not, then there must be the fullest and most complete control of rates, services, and finances by government or local agencies. It declared that these businesses must be conducted with glass pockets.”

—“The New Day,” Herbert Hoover

171

## Business cleanses its Trade Practices

FEDERAL TRADE COMMISSION POINTS WAY TO ELIMINATE UNFAIR COMPETITION

by MAEVIN MURPHY

NINE years ago the dairy farmers of the Minnesota Valley were in trouble over the milk cow situation. One company, anxious to increase its purchases of milk and cream, had begun the distribution of cans among the producers. Other companies, to retain their customers, had followed suit. Before long nearly every farmer in the region who sold milk to the consumer was shipping it in cans furnished by the committee instead of in cans which he himself had distributed previously.

The commission said, it would, upon complaint, promptly try the issue. The regulations are still in effect.

There was also discussion of a new order in the regulation of our industry. It was the inception of a movement, now rapidly expanding, for the regulation of industry by industry itself, for the elimination of unfair practices by common consent of the business men rather than by acts of legislative bodies.

graders, inspectors and prize-standards, discuss trade practices at an initial or beneficial nature, reach a mutual understanding and conditions and provide for the abandonment of the unfair practices in the advantage and to the protection of the public.

There is nothing compulsory about it. In most instances the conferences are suggested by the industries themselves, and, with few exceptions, a large majority reach unanimous agreement as to which practices should be discarded. A number of the conferences and the directors of trade practice conferences attend to outline the idea and explain procedure. But that is as far as they go. The rest is left up to the conference, subject to the subsequent approval or disapproval of the commission.

One conference which members of the commission believe went a long way to protect the public as well as to benefit business men typewriter industry, the heater manufacturers of the footlock and the retractor makers, who agreed upon standard containers; manufacturers of silver-plated hollow ware, who agreed the use of the word "hollow" in connection with their goods was not fair to the public; the gold (and whitish) industry, which adopted a standard of gold content; the fat industry, which issued misleading descriptive names of fats; the heavy sheet glass industry; the paint, varnish and lacquer industry; the furniture industry; the golf ball industry; the highway-traveler lunch of the wood-caving industry; the railroad industry; the soap paper industry and so on through a classified list.

But the committee that has confronted the commission all through these conferences and that still is pretty much of a problem is "What practices are unfair?" Obviously it is unfair

## GREATER BUSINESS SELF-RULE PRAISED

U. S. Trade Commission Cites Growth, Also in Export Association's Returns.

13 INVESTIGATIONS MADE

(Associated Press.)

An "enormous increase" in the self-regulation of American business and the trebling of export trade since 1924 under the export associations were reviewed yesterday in the annual report of the Federal Trade Commission, which urged the creation of an enforcement power for industrial trade practice under conference rulings.

Investigations of thirteen industrial and business activities were conducted during the past year by the commission. The most important was the public utilities inquiry, which is to be carried further, both as to the power companies' publicity methods and their financial structure.

Self-Regulation Increases.

"Never in the history of American

# Business Self-Regulation: The Federal Trade Commission and the "Trade Practices Conference"

## SELF-REGULATION GAINS.

New Federal Policy Discussed by Industrial Conference Board.

Those who have contended that the ultimate success of governmental regulation of business was dependent upon self-regulation have been vindicated in the results of the Federal Trade Commission's new policy of cooperation, counsel and guidance in controlling competition instead of merely prosecuting individual offenders, according to the National Industrial Conference Board.

The tendency of the commission to place greater reliance on the forces of self-criticism and business self-control has been manifest in the growing use of trade practice conferences since 1925, the report says. This strategy, the board believes, has been encouraging both to those who wish effective public administration and those who are interested in elevating business competition to a higher plane.

In the period from 1925 to the present fifty of these conferences have been held, an average of more than twelve a year. Of this number, however, thirty-two were held during the year ended June 30, 1929. In the past four years the conferences have covered almost every industry and trade carried on in this country.

# Self-Regulation: The War against Business Fraud

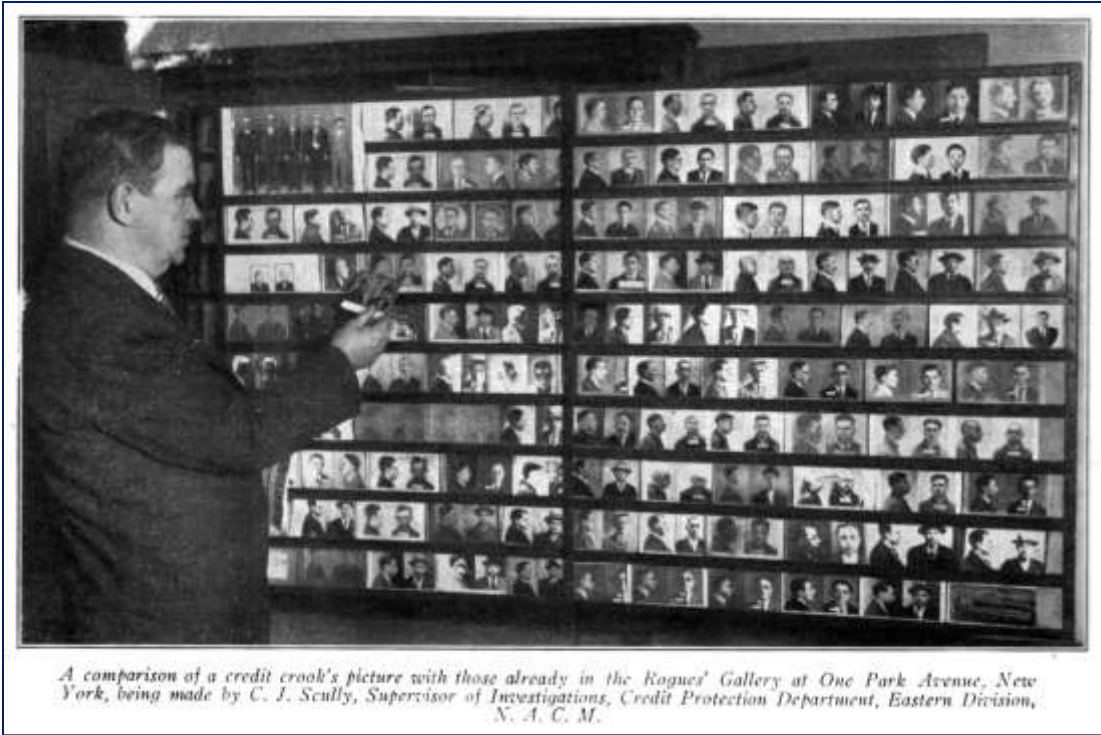
4314 4311

## The Loan Wolf Is at Your Door

DO NOT LET HIM IN  
Get the Facts—They Cost You Nothing  
**BEFORE You Invest—Investigate!**

**BETTER BUSINESS BUREAU**  
OF LOS ANGELES, LTD.  
1010 Lincoln Building, 742 S. Hill St.  
Public Inquiry Hours—11 to 1 o'Clock

Small text on the left: "The U.S. GOVERNMENT PRINTING OFFICE: 1919."



# Self-Regulation as Competition-Killer

Herbert Hoover once gave a trade group an infallible test for knowing just when they ceased to be mere traders and became professional men. This beautiful transfiguration takes place when the trade develops a set of “group ethics.” By that test the preachers, apparently, have ceased to be just plain sky pilots and have stepped up to the professional state. They have begun to develop group ethics. They are adopting codes. And like their fellow craftsmen in the soap, nut, lingerie, and egg noodle lines, they start off with fine phrases about “the people” and “serious study,” and about the preacher paying his bills promptly. But they soon descend to more practical matters dealing with the means by which those bills are to be paid. “It is unethical, so runs the code, “for a minister to interfere directly or indirectly in the affairs of another parish. Particularly should he be careful to avoid the charge of proselyting.” Thus he is not permitted to snatch a brand from the burning if it is being consumed in the flames of error of another member of the association in good standing.

—“Business and Ethics,” John T. Flynn

- **Dynamos of Productivity**
- **The Imperative of Mass Consumption**
  - **The Science of Selling**
- **Remaking Corporate Organization**
  - **General Motors versus Ford**
- **The Limits of Laissez-Faire**
  - **Government-Facilitated Business Self-Regulation**

Final slide

Thank you.