

are not interested in the economic decisions of the oddball, nor <sup>do</sup> the economic laws based on the rational conduct of the average individual explain the economic conduct of any one person. To the extent that the individual differs from the average, we must allow for personal idiosyncracies. But, we have taken proper account of the rational actions of the average individual, and we should be able to explain the economic actions of a group of persons, and to predict under certain circumstances the way this group will react to different economic policies. And at certain times they will react differently than at other times. That is why, for instance, examination questions in economics for years tend to remain the same, but the answers from year to year differ.

Now, in explaining the economic life of our society, I mention democratic society. Our society is a democratic society, and we associate with such a society certain basic freedoms such as freedom of thought, speech, action, press and worship. These freedoms are essential to the fullest development of each individual, which is one of the highest aims of democracy. But democracy is not perfect until we accept the foundations of free enterprise, private property, profit motivation, competition and economic freedom. At this college we will stress these foundations for free enterprise as a vital part of our democracy. They are closely related to the democratic freedoms.

For example, without freedom of choice how free are we? Without freedom of enterprise, can we be sure of a free press? Without the right and freedom to own property, are our other freedoms secure? No one freedom alone, then, can make a free society. All our freedoms are inter-dependent, but the foundations of free enterprise are also foundations of democracy.

The question now may be raised, "How did modern economic thinking develop?" "Who are the economists contributing the most to our present-day economic philoso-