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The year was 1929. Aged six, I had a morning off from Miss Steele's Infant Academy at Harrow. There, a week or two before, I had first

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encountered the joys of the Sand Tray. You could make any country or landscape you liked in that, loose sand being so versatile. I have never since felt such power.

Although well supplied with pocket money, I must have convinced myself that I needed cash. We lived in a small terrace house in Butler Road. A narrow, rarely-used alley ran alongside the house to the pavement. You get cash by selling things, but I had nothing to sell. Not put off by that, I decided to sell whatever was lying about the house and portable.

We owned a rickety folding card table with a green baize top. Father, who worked in the Exchequer and Audit Department, had won this table by saving an enormous number of coupons from Player's Navy Cut cigarette packets. I dragged the table along our narrow alley, and set it up by the pavement. On it I deposited a tray laden with such trinkets as I had been able to lay my hands on. A ring of my mother's in a white ivory box. A silver-plated button hook. An empty photograph frame. Our crystal set (to which I was not allowed to listen). And so on.

Feeling I should contribute something of my own, I carefully cut several used envelopes into strips. These I offered for making shopping lists, at a penny each. It took me an hour to write out a label conveying this information.

Throughout its commercial existence, the stall had one paying customer only - a gracious lady who bought a shopping list, and smilingly handed over one of those old heavy copper pennies. I was overjoyed. Shortly afterwards my mother arrived on the scene. Failing to understand her rage, I was enraged myself when she confiscated my hard-earned penny.

That afternoon mother took me shopping in Harrow. For years I could not understand why her anger broke out again, was indeed redoubled, when, as we passed a sweet-shop, I righteously demanded that an ice cream cornet be purchased with *my* money. Her refusal has rankled ever since. By my labour I converted a worthless used envelope into something exchangeable for value, and sold it on the market. Isn't that what economics is about?