



Knowledge



Understanding

KNOWLEDGE IS VITAL. BUT KNOWLEDGE IS NOTHING WITHOUT UNDERSTANDING.

From the day the humble pencil was first invented, sales pattered along at a steady pace for decades. Then along came Hyman Lippman who was the first man to understand enough about writers (and about business) to put an eraser on the end of each pencil. From that day on, sales have soared steadily to today's record figures of over seven billion per year.

That's understanding. That's The Wall Street Journal Europe.