

[6]

Of the Causes of Improvement in the productive Powers of Labour, and of the Order according to which its Produce is naturally distributed among the different Ranks of the People



The greatest "improvement" in the productive powers of labour, and a greater than  $R_s$  the supply price, the production will be profitable, and will be increased.  $R$ , the amount, may call it, will move to the right. On the other hand, if  $R$  is less than  $R_s$ ,  $R$  will move to the left. If  $R_d$  is that is, if  $R$  is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium.

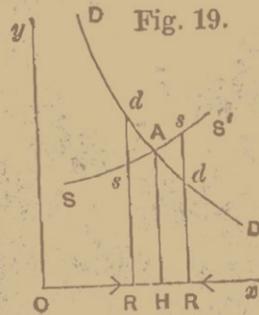
JOURNAL OF THE

# HISTORY OF ECONOMIC THOUGHT

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY

the person holding the string swings his hand in a very rhythmical and partly arbitrary, the illustration will show the difficulties of some very real and practical problems. For indeed the demand and supply schedules do not

V. I. 1. To represent the equilibrium of demand and supply geometrically, draw the demand and supply curves together as in Fig. 19. If then the rate at which production is being actually carried on, and  $R_d$  the price greater than  $R_s$  the supply price, the production will be profitable, and will be increased.  $R$ , the amount, may call it, will move to the right. On the other hand, if  $R$  is less than  $R_s$ ,  $R$  will move to the left. If  $R_d$  is that is, if  $R$  is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium. We take as the typical diagram for stable equilibrium a commodity that obeys the law of diminishing returns. If we had made  $SS'$  a horizontal straight line, we should have presented the case of "constant return," in which the return is the same for all amounts of the commodity. If  $SS'$  inclined negatively, but less steeply than  $D$ , the necessity for this condition will appear more fully later on), we should have a stable equilibrium for a commodity which obeys the law of increasing returns. In the other case the above reasoning remains unchanged without the alteration of a letter; but the last case introduces difficulties which we have arranged



may happen they have and commodities are not satisfied with Of course and Non-influences, of which persist and Non-broadened § 7. with in



CAMBRIDGE UNIVERSITY PRESS

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

*Journal of the History of Economic Thought (JHET)* is the journal of the History of Economics Society. *JHET* is a quarterly, refereed journal and welcomes papers that reflect the full spectrum of scholarly analysis within the history of economic thought. The *Journal* also features a regular Book Review section, which includes reviews by leading specialists.

## Editors

Pedro Garcia Duarte, *INSPER Institute*  
Jimena Hurtado, *Universidad de los Andes*

## Book Review Editor

Catherine Herfeld, *University of Zurich*

## Assistant to the Editors

Daniel Zarama, *Université Paris 1: Panthéon-Sorbonne*

## Editorial Board Members

Tony Aspromourgos, *University of Sydney*  
Roger Backhouse, *University of Birmingham and  
Erasmus University Rotterdam*  
Jeff Biddle, *Michigan State University*  
Juan Carvajalino, *University Paris 8:  
Vincennes-Saint-Denis*  
Maurício Coutinho, *University of Campinas*  
Robert W. Dimand, *Brock University*  
Evelyn Forget, *University of Manitoba*  
Yutaka Furuya, *Tohoku University*  
Yann Giraud, *University of Cergy-Pontoise*  
Harald Hagemann, *University of Hohenheim*  
Verena Halmayer, *University of Lucerne*  
D. Wade Hands, *University of Puget Sound*  
Herrade Igersheim, *University of Strasbourg*  
Joel Isaac, *University of Chicago*  
Harro Maas, *University of Lausanne*

Kirsten Madden, *Millersville University*  
Tiago Mata, *University College London*  
Stephen Meardon, *Texas A&M International  
University*  
Steven Medema, *Duke University*  
Alexandre Mendes Cunha, *Federal University  
of Minas Gerais*  
Manuela Mosca, *University of Salento*  
Guy Numa, *Colorado State University*  
Maria Pia Paganelli, *Trinity University*  
Goulven Rubin, *University Paris 1:  
Panthéon-Sorbonne*  
Malcolm Rutherford, *University of Victoria*  
Margaret Schabas, *University of British Columbia*  
Estrella Trincado Aznar, *Complutense University  
of Madrid*

Those wishing to submit manuscripts for publication in *JHET* should do so at the journal's website (<http://mc.manuscriptcentral.com/jhet>). All manuscripts that pass an initial screening are refereed. Books for review may be addressed to:

Catherine Herfeld  
University of Zurich, Philosophisches Seminar  
Zürichbergstrasse 43  
8044 Zurich, Switzerland

The HES web page address is <http://www.historyofeconomics.org>

Annual membership in the History of Economics Society is \$70 including a one-year subscription to *JHET* with electronic access and \$100 including a one-year subscription to *JHET* with electronic access and print copy. Students and scholars from low-income countries have a reduced rate of \$50 with electronic access to *JHET* and \$85 with electronic access and print copy. There is also an option for three-year subscription, at \$185 for electronic access, \$285 with print copy and electronic access, and rates for students and scholars from low income countries at \$125 with electronic access, and \$225 with a print copy and electronic access. To become a member of the Society, please visit <https://historyofeconomics.org/about-the-society/become-a-member/>

**Subscription Information:** *Journal of the History of Economic Thought* (ISSN: 1053-8372) is published quarterly, in March, June, September, and December by Cambridge University Press (One Liberty Plaza, 20th Floor, New York, NY 10006) for the History of Economics Society. An annual index and title-page are bound in the December issue. Annual subscription rates for Volume 44 (2022): Institutional subscription rates, print and online: US \$868.00 in the USA, Canada, and Mexico; UK £539.00 + VAT elsewhere. Institutional subscription rates, online only: US \$766.00 in the USA, Canada, and Mexico; UK £475.00 + VAT elsewhere. Institutional subscription rates, print only: US \$879.00 in the USA, Canada, and Mexico; UK £562.00 + VAT elsewhere. Individual subscription rates, print only: US \$284.00 in the USA, Canada, and Mexico; UK £166.00 + VAT elsewhere.

**Abstract and Indexing Services:** *Journal of the History of Economic Thought* is currently noted in IBZ, IBSS, *Economic Literature Database*, EBSCO (*Business Source Corporate*, *Business Source Elite*, *Business Source Premier*, *TOC Premier*), OCLC ArticleFirst Database, OCLC FirstSearch Electronic Collections Online, ABC-CLIO (*America: History and Life*, *Historical Abstracts*), Econlit.

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. Permission enquiries from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006. <http://www.cambridge.org/us/information/rights/contacts/newyork.htm>; permission enquiries from elsewhere should be addressed to the Cambridge office <http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm>; permission enquiries from Australia and New Zealand should be addressed to the Melbourne office [http://www.cambridge.org/aus/information/contacts\\_melbourne.htm](http://www.cambridge.org/aus/information/contacts_melbourne.htm).

**Photocopying Information (for users in the U.S.A.):** Notwithstanding the above, the Item-Fee Code for this publication (0067-2378/18) indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC), provided that the appropriate remittance is paid directly to: CCC, 222 Rosewood Drive, Danvers, MA 01923 U.S.A. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.

Periodical postage paid at Jamaica, NY and additional mailing offices. **Postmaster: send addresses to Journal of the History of Economic Thought, Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006.**

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Volume 44

Number 4

December 2022

## Articles

- Frank Plumpton Ramsey and The Politics of Motherhood  
*Soroush Marouzi* 489
- The Life and Work of a South African Economist: Desmond Houghton, 1906–1976  
*Paul Maylam* 509
- Non-Proletarianization Theories of the Jewish Worker (1902 to 1939)  
*Nicolas Vallois* 527
- The Cultural and Aesthetic Roots of *The Joyless Economy*  
*Viviana Di Giovino* 556
- Benjamin Graham on Buffer Stocks  
*J. E. Woods* 579
- Milton Friedman's Empirical Approach to Economics: Searching for Scientific Authority While Shaping the University of Chicago Economics Department  
*Camila Orozco Espinel* 600
- Fluctuations and Growth in Ragnar Frisch's Rocking Horse Model  
*Vincent Carret* 622

## Interview

- JHET Interviews: E. Roy Weintraub  
*Yann Giraud* 642

## Book Reviews

- Andrea Branchi, *Pride, Manners, and Morals: Bernard Mandeville's Anatomy of Honour*  
*Elena Muceni* 666
- Paolo Santori, *Thomas Aquinas and the Civil Economy Tradition: The Mediterranean Spirit of Capitalism*  
*Valentina Erasmo* 667
- Emmanuel Didier, *America by the Numbers: Quantification, Democracy, and the Birth of National Statistics*  
*Cecilia T. Lanata-Briones* 670
- Erwin Dekker, *Jan Tinbergen (1903–1994) and the Rise of Economic Expertise*  
*Vincent Carret* 673
- Philippe Fontaine and Jefferson D. Pooley, eds, *Society on the Edge: Social Science and Public Policy in the Postwar United States*  
*Dorothy Ross* 676
- Index to Volume 44, 2022** 680

# HISTORY OF ECONOMICS SOCIETY

Founded in 1974

## OFFICERS 2022–2023

### **President**

Ross Emmett, *Arizona State University*

Irwin Collier, *Bard College Berlin*

(2024)

José Edwards (2025)

### **Vice-President**

Maria Pia Paganelli, *Trinity University*

Sandra Peart, *University of Richmond*

(2026)

### **Secretary**

Carlos Eduardo Suprinyak, *The American University of Paris*

### **Editors of JHET**

Pedro Garcia Duarte, *INSPER Institute*

Jimena Hurtado, *Universidad de los Andes*

### **Treasurer**

John Berdell, *DePaul University, Chicago*

### **Digital Information Manager**

Valentina Erasmo, *D'Annunzio University of Chieti-Pescara*

### **Past President**

Marcel Boumans, *Utrecht University*

### **SHOE List Moderator**

Humberto Barreto, *DePauw University*

### **Elected Members of the Executive**

**Committee (year indicates end of term)**

Thomas Stapleford, *University of Notre Dame* (2023)

### **HES Manager**

Amy Hardy, *University of Wisconsin Oshkosh*