

[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 is profitable, and will be increased. R , the amount, may call it, will move to the right. On the other hand is, if R is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium.

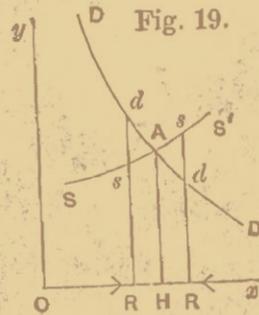
JOURNAL OF THE

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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 R is the rate at which production is being actually carried on, and R_d the rate at which production is being actually carried on, and R_s the supply price, the production is profitable, and will be increased. R , the amount, may call it, will move to the right. On the other hand 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 DD' , 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 other words, the above reasoning remains unchanged without the alteration of the 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 persistently them to and Non-broadened § 7. with in



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Volume 47

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Articles

- The Political Economy of Indian Indentured Labor in the Nineteenth Century
Neha Hui and Uma Kambhampati 141
- Hazel Kyrk and the Rise of Empirical Research in Interwar America
Manfredi Alberti and Pier Francesco Asso 164
- Carl Snyder, the Real Bills Doctrine, and the New York Fed in the Great Depression
Robert L. Hetzel, Thomas M. Humphrey, and George S. Tavlas 187
- Before NBER: Warren Nutter's Soviet Research at the CIA
Daniel Kuehn 213
- The Vacuity of Ludwig Von Mises's Apriorism
Scott Scheall 238

Interview

- JHET Interviews: Philip Mirowski
D. Wade Hands 254

Erratum

- JHET Interviews: Philip Mirowski – ERRATUM
D. Wade Hands 277

Book Reviews

- Alisa Zhulina, *Theater of Capital: Modern Drama and Economic Life*
Andreas Tranvik 278
- Christopher Burke and Ádám Tamás Tuboly, *Otto Neurath in Britain*
Gábor István Bíró 281
- David R. Bellhouse, *The Flawed Genius of William Playfair: The Story of the Father of Statistical Graphics*
Aashish Velkar 283
- Gary Jaworski, *Erving Goffman and the Cold War*
Stefan Bargheer 285
- Begoña Pérez Calle, *Flora Tristán, Pensamiento económico y comunicación social en tiempos del Romanticismo*
Elena Gallego Abaroa 286

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