

[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



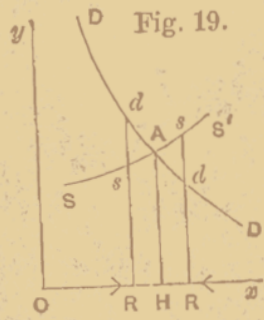
The greatest "improvement" in the productive powers of labour, and
 the order of its distribution, is the result of the industry and judgment with which it
 is conducted, and the effects of

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the person holding the string swings his hand with
 a motion 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 Rd the
 price greater than R_s the supply price, the production will be
 more profitable, and will be increased. R , the amount of
 production, will move to the right. On the other hand, if Rd is
 less than R_s , R will move to the left. If Rd is
 equal to R_s , that is, if R is vertically under a point of inter-
 section of the demand and supply curves, demand and supply are in equilibrium.
 This diagram may be taken as the typical diagram for stable equilibrium
 of 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 supply
 is the same for all amounts of the commodity. If SS' is
 inclined negatively, but less steeply than the demand curve, the
 equilibrium 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 the letter; but the last case introduces difficulties which we have arranged



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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.

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