

[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



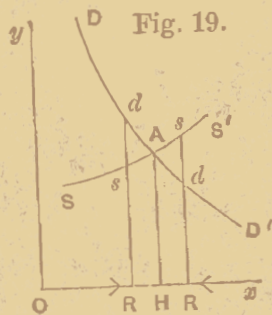
The greatest improvement in the productive powers of labour, and the order according to which it is distributed among the different ranks of the people, is the result of the progress of the arts and judgment with which it is attended.

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY

the person holding the string swings the ball 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 Rd the price greater than R_s the supply price, the production will be profitable, and will be increased. R , the amount-price, 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 intersection of the two 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 price 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 this 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 them to 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.

Editor

Stephen Meardon, *Bowdoin College*

Book Review Editor

Maria Pia Paganelli, *Trinity University*

Editorial Board Members

Michele Alacevich, *Columbia University*
Nahid Aslanbegui, *Monmouth University*
Roger Backhouse, *University of Birmingham*
Jeff Biddle, *Michigan State University*
Mauro Boianovsky, *Universidade de Brasília*
Marcel Boumans, *University of Amsterdam and
Erasmus University Rotterdam*
Robert W. Dimand, *Brock University*
Agnès Festré, *Université de Picardie Jules Verne*
Evelyn Forget, *University of Manitoba*
Harald Hagemann, *Universität Hohenheim*
D. Wade Hands, *University of Puget Sound*
Steven Horwitz, *St. Lawrence University*

Jimena Hurtado, *Universidad de los Andes*
Marianne Johnson, *University of Wisconsin
Oshkosh*
Thomas C. Leonard, *Princeton University*
Harro Maas, *University of Utrecht*
Steve Medema, *University of Colorado Denver*
Perry Mehrling, *Barnard College,
Columbia University*
Paul Oslington, *Alphacrucis College Sydney
and Australian Catholic University*
Malcolm Rutherford, *University of Victoria*
Amos Witztum, *London School of Economics
and Political Science*

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:

Maria Pia Paganelli
Department of Economics
Trinity University
One Trinity Place
San Antonio, TX 78212, USA

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

Annual membership in the History of Economics Society, which includes a one-year subscription to *JHET*, is \$40. To become a member of the Society, please visit <http://journals.cambridge.org/action/HESHome>

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 for the History of Economics Society. An annual index and title-page are bound in the December issue. Annual subscription rates for Volume 37 (2015): Institutional subscription rates, print and online: US \$639.00 in the USA, Canada, and Mexico; UK £397.00 + VAT elsewhere. Institutional subscription rates, online only: US \$581.00 in the USA, Canada, and Mexico; UK £361.00 + VAT elsewhere. Institutional subscription rates, print only: US \$636.00 in the USA, Canada, and Mexico; UK £406.00 + VAT elsewhere. Individual subscription rates, print only: US \$204.00 in the USA, Canada, and Mexico; UK £119.00 + 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, 32 Avenue of the Americas, NY, NY 10013-2473 <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.

Photocopying Information (for users in the U.S.A.): Notwithstanding the above, the Item-Fee Code for this publication (0067-2378/15) 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, 100 Brook Hill Drive, West Nyack, NY 10994-2133.**

© The History of Economics Society 2015

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Volume 37

Number 2

June 2015

Symposium: American Political Economy From the Age of Jackson to the Civil War

Introduction to the Symposium

Stephen Meardon

161

Remarks of the General Discussant: A Distinctively American
Economics? What We Know, What We Don't Know, and Why It Matters

Steven G. Medema

163

Olmsted, De Bow, and the Weight of Evidence on the American
Slave South

Harro Maas

171

The American System and the Political Economy of Black Colonization

Phillip W. Magness

187

The Political Economies of Secession

Brian Schoen

203

This Means (Bank) War! Corruption and Credible Commitments in
the Collapse of the Second Bank of the United States

James A. Morrison

221

American Political Economy and the Common School Movement:
1820–1850

Joseph Persky

247

Henry Carey's Rural Roots, "Scientific Agriculture," and Economic
Development in the Antebellum North

Ariel Ron

263

"A Tax on the Many, to Enrich a Few": Jacksonian Democracy vs.
the Protective Tariff

William S. Belko

277

Free-Trade Ideology and Transatlantic Abolitionism: A Historiography

Marc-William Palen

291

Henry C. Carey's "Zone Theory" and American Sectional Conflict

Stephen Meardon

305

Book Reviews

- Murat Cizakca, *Islamic Capitalism and Finance: Origins, Evolution and the Future*
Hamid Hosseini 321
- Jesper Jespersen and Mogens Ove Madsen, eds., *Keynes's General Theory for Today: Contemporary Perspectives*
Dror Goldberg 323
- Lisa Herzog, *Inventing the Market: Smith, Hegel, and Political Theory*
Ryan Patrick Hanley 326
- G. Page West III and Robert M. Whaples, eds., *The Economic Crisis in Retrospect: Explanations by Great Economists*
David Laidler 329
- Carl Hampus Lyttkens, *Economic Analysis of Institutional Change in Ancient Greece: Politics, Taxation and Rational Behavior*
David Levy 332
- Roger Frantz and Robert Leeson, eds., *Hayek and Behavioral Economics*
Scott Scheall 334
- Till D ppe and E. Roy Weintraub, *Finding Equilibrium: Arrow, Debreu, McKenzie and the Problem of Scientific Credit*
Steven G. Medema 337

HISTORY OF ECONOMICS SOCIETY

Founded in 1974

OFFICERS 2015–2016

President

Jeff Biddle, *Michigan State University*

President-Elect

Mauro Boianovsky, *Universidade de Brasilia*

Vice-President

Maria Pia Paganelli, *Trinity University*

Secretary

Marianne Johnson, *University of Wisconsin
Oshkosh*

Treasurer

Spencer Banzhaf, *Georgia State University*

Past Presidents

Margaret Schabas, *University of British
Columbia*

Robert Leonard, *Université du Québec à
Montréal*

At Large Members

John Berdell, *DePaul University*

Béatrice Cherrier, *Université de Caen,
CREM*

Rebeca Gomez Betancourt, *Université
Lumière Lyon 2*

Ivan Moscati, *Università degli Studi
dell'Insubria*

Editor of JHET

Stephen Meardon, *Bowdoin College*

Manager of Electronic Information

Humberto Barreto, *DePauw University*

Archivist

Craufurd Goodwin, *Duke University*