

[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



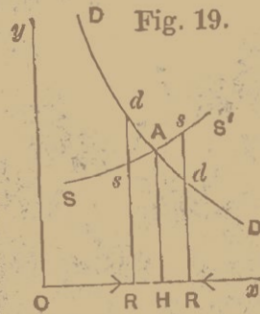
The greatest "improvement" in the productive powers of labour, and a greater than R_s the supply price, the production will be profitable, and will be increased. R , the amount, may call it, will move to the right. On the other hand is, if R is vertically under a point of intersection of the curves,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

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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 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 is, if R is vertically under a point of intersection of the 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 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 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

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Volume 43

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Articles

- The Transformation of Economic Analysis at the Board of Governors of the Federal Reserve System during the 1960s
Juan Acosta and Beatrice Cherrier 323
- Why Economics is an Evolutionary, Mathematical Science: How Could Veblen's View of Economics Have Been So Different than Peirce's?
James R. Wible 350
- Ellen Richards's Home Economics Movement and the Birth of the Economics of Consumption
David Philippy 378
- The Formation of a "Spirit of Capitalism" in Upper Germany: Leonhard Fronsperger's "On the Praise of Self-Interest"
Rainer Klump and Lars Pilz 401
- The Time-Spaces of Capitalism: Suzanne de Brunhoff and Monetary Thought after Marx
Laurent Baronian 420
- Overcoming Absolute and Comparative Advantage: A Reappraisal of the Relative Cheapness of Foreign Commodities as the Basis of International Trade
Jorge Morales Meoqui 433

JHET Interviews

- JHET Interviews: Karen Vaughn
Bruce Caldwell 450

Book Reviews

- Giandomenica Becchio, *A History of Feminist and Gender Economics*
Cleo Chassonnery-Zaïgouche 474
- Margaret Schabas and Carl Wennerlind, *A Philosopher's Economist: Hume and the Rise of Capitalism*
Max Skjönsberg 477
- George G. Szpiro, *Risk, Choice, and Uncertainty: Three Centuries of Economic Decision-Making*
Enrico Petracca 479

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