

[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 curves, demand and supply are in equilibrium.

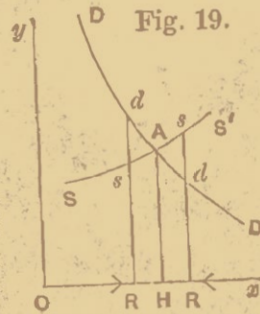
JOURNAL OF THE

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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 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' is 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 either 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 46

Number 3

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Articles

- The Rise, Fall, and Legacy of the Structure-Conduct-Performance Paradigm
Matthew T. Panhans 337
- Sense and Sensibility: A History of the Early Brazilian Cost-of-Living Indexes
in Pursuit of a Minimum Wage, 1935–1939
Victor Cruz-e-Silva 358
- Between Sumner and Galton: A Further Look at Albert Galloway Keller's
Sociology
Luca Fiorito and Valentina Erasmo 380
- Edgard Milhaud and the Case for Establishing an International Clearing Union
in the 1930s: A Forgotten Forerunner of Keynes?
Adrien Faudot and Nikolay Nenovsky 399
- Probability, Prudence, Danger: Thomas Aquinas on the Building of the Lexicon
of Risk
Pierre Januard 421
- Hume on the Protestant Ethic and the Rise of English Commercial Spirit
Erik W. Matson 443

Book Reviews

- Edith Kuiper, *A Herstory of Economics*
Rebeca Gomez Betancourt 466
- Tarik Tazdait, *La science est un jeu: La théorie des jeux dans la France
des années 1950*
Robert Leonard 470
- Ricardo Bielschowsky, Mauro Boianovsky, and Maurício Chalfin Coutinho,
eds., *A History of Brazilian Economic Thought: From Colonial Times
Through the Early 21st Century*
Marco Cavalieri 474
- Sebastian Edwards, *The Chile Project: The Story of the Chicago Boys and
the Downfall of Neoliberalism*
Daniel Kuehn 477
- Gyan Prakash and Jeremy Adelman, eds., *Inventing the Third World: In Search
of Freedom for the Postwar Global South*
Maria Bach 481
- José Luís Cardoso, *Money, Debt and Politics: The Bank of Lisbon and the
Portuguese Liberal Revolution of 1820*
Mauricio C. Coutinho 484
- George S. Tavlas, *The Monetarists: The Making of the Chicago Monetary
Tradition, 1927–1960*
Hugh Rockoff 486
- Jennifer Burns, *Milton Friedman: The Last Conservative*
Alain Marciano 489

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