

[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 of labour, will move to the right. On the other hand, if R is less than R_s , R will move to the left. If R_d is that is, if R is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium.

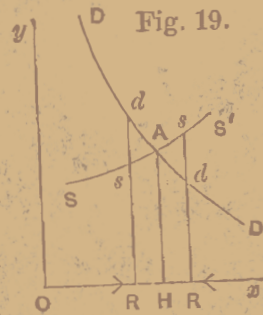
JOURNAL OF THE

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the person holding the string swings 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 R_d the amount of labour, is greater than R_s the supply price, the production will be profitable, and will be increased. R , the amount of labour, will move to the right. On the other hand, if R is less than R_s , R will move to the left. If R_d is that 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' 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 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 persistently them to and Non-broadened § 7. with in

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Articles

- Wicksell, General Equilibrium, and the Way to Macroeconomics
Mauro Boianovsky 261
- Oskar Lange and the Walrasian Interpretation of IS-LM
Goulven Rubin 285
- Charles Richard de Butré: Pioneer of Mathematical Economics
Loïc Charles and Christine Théré 311
- Keynes, Mill, and Say's Law: The *Legitimate* Case Keynes
Didn't Make Against J. S. Mill
Roy H. Grieve 329
- The Radical School and the Economics of Education
Franck Bailly 351
- Otto Neurath and the Linguistic Turn in Economics
Michael Turk 371

Book Reviews

- Steven G. Medema and Anthony M. C. Waterman, eds.,
*Paul Samuelson on the History of Economic Analysis:
Selected Essays*
D. Wade Hands 391
- Aiko Ikee, *A History of Economic Science in Japan:
The Internationalization of Economics in the Twentieth Century*
M. Ali Khan 394
- Ajay K. Mehrotra, *Making the Modern American Fiscal State:
Law, Politics, and the Rise of Progressive Taxation, 1877–1929*
Jonathan S. Franklin 399
- Örjan Appelqvist, *The Political Economy of Gunnar Myrdal:
Transcending Dilemmas Post-2008*
Nicolas Barbaroux 400
- Mike Hill and Warren Montag, *The Other Adam Smith*
Christopher J. Berry 405

Brian Bonnyman, <i>The Third Duke of Buccleuch and Adam Smith: Estate Management and Improvement in Enlightenment Scotland</i> Hiroyuki Furuya	407
Sophus Reinert, <i>Translating Empire: Emulation and the Origins of Political Economy</i> Loïc Charles	410

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