

[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 effected.

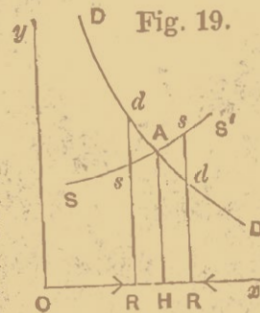


JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY

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 Rd the amount produced, is greater than R_s the supply price, the production will be profitable, and will be increased. R , the amount produced, will move to the right. On the other hand, if R 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 demand and supply curves, demand and supply are in equilibrium. We may take as the typical diagram for stable equilibrium a diagram for 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 equilibrium 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. The above reasoning remains unchanged without the alteration of the letter, but the last case introduces difficulties which we have arranged



may happen that they have not met with

Of course, and Norfluences, of which persist, them to and No broader § 7. with in



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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 (One Liberty Plaza, 20th Floor, New York, NY 10006) for the History of Economics Society. An annual index and title-page are bound in the December issue. Annual subscription rates for Volume 46 (2024): Institutional subscription rates, print and online: US \$1003 in the USA, Canada, and Mexico; UK £623 + VAT elsewhere. Individual subscription rates, print only: US \$734 in the USA, Canada, and Mexico; UK £456 + VAT elsewhere. Institutional subscription rates, print only: US \$1064 in the USA, Canada, and Mexico; UK £680 + VAT elsewhere. Individual subscription rates, print only: US \$343 in the USA, Canada, and Mexico; UK £201 + 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.

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Periodical postage paid at Jamaica, NY and additional mailing offices. **Postmaster: send addresses to Journal of the History of Economic Thought, Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006.**

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Number 4

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