

[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



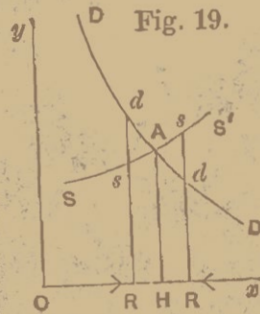
The greatest improvement in the productive powers of labour, and the order of its distribution, are the effects of the industry and judgment with which it is carried on.

# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

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the person holding the string swings his hand in a very rhythmical and partly arbitrary, the illustration will be 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  $Rs$  the supply price, the production will be profitable, and will be increased.  $R$ , the amount of production, will move to the right. On the other hand, if  $Rd$  is less than  $Rs$ ,  $R$  will move to the left. If  $Rd$  is equal to  $Rs$ , that is, if  $R$  is vertically under a point of intersection of the demand and supply curves, demand and supply are in equilibrium. This diagram is taken as the typical diagram for stable equilibrium. 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 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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# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

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Volume 44

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## Articles

- The Politics of Funding: The Rockefeller Foundation and French Economics, 1945–1955  
*Serge Benest* 323
- The Madman and the Economist(s): Georges Bataille and François Perroux as French Critiques of the Marshall Plan  
*Raphaël Fèvre* 344
- The Reception of Adam Smith in Japan: The Formation of the Idea of *Shimin Shakai*, or Civil Society, by Zenya Takashima before the End of World War II  
*Shinji Nohara* 370
- A Universally Translatable Explication of Adam Smith’s Famous Proposition on “The Extent of the Market”  
*Bart J. Wilson and Gian Marco Farese* 393
- James Buchanan, Gordon Tullock, and the “Radically Irresponsible” One Person, One Vote Decisions  
*Daniel Kuehn* 413
- ‘Luxury Beyond Morals’: The Rise and Transformation of the Concept in Eighteenth-Century Russia  
*Elena Korchmina and Mikhail Kiselev* 437
- Beyond *Random Causes*: Harmonic Analysis of Business Cycles at the Moscow Conjunction Institute  
*Marco P. Vianna Franco, Leonardo Costa Ribeiro, and Eduardo da Motta E Albuquerque* 456

## Book Reviews

- Caroline Oudin-Bastide and Philippe Steiner, *Calculation and Morality: The Costs of Slavery and the Value of Emancipation in the French Antilles*  
*Gábor Bíró* 477
- Alexandre M. Cunha and Carlos Eduardo Suprinyak, eds., *Political Economy and International Order in Interwar Europe*  
*Michele Alacevich* 480
- Deirdre Nansen McCloskey, *Bettering Humanomics: A New, and Old, Approach to Economic Science*  
*Maria Pia Paganelli* 482
- Jean-Pierre Potier, *Léon Walras, économiste et socialiste libéral*  
*Guy Numa* 483

## Corrigendum

- The Politics of Funding: The Rockefeller Foundation and French Economics, 1945–1955 – CORRIGENDUM  
*Serge Benest* 487

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