

[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



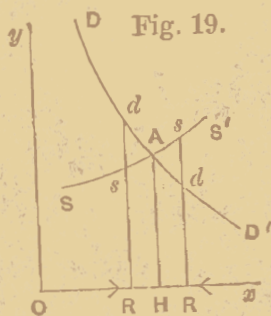
The greatest improvement in the productive powers of labour, and the order according to which it is distributed among the different ranks of the people, is the result of the industry and judgment with which it is managed.

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

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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 Rd the supply price, the production will be increased. R , the amount, will move to the right. On the other hand, if Rd is less than R_s , R will move to the left. If Rd 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' inclined negatively, but less steeply than the demand curve, we should have presented the case of increasing returns. (The necessity for this condition will appear more fully later on), we should have presented the case of increasing returns. In either case the above reasoning remains unchanged without the alteration of the 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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Department of Economics, Trinity University

One Trinity Place, San Antonio, TX 78212, USA

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