

[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.

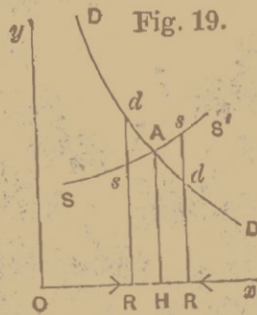
JOURNAL OF THE

HISTORY OF ECONOMIC THOUGHT

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY

the person holding the string swings his hand in a way which is naturally 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 it would be carried on if the price were greater than R_s the supply price, the production 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. This may be taken as the typical diagram for stable equilibrium of 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 D , 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 that they have not met with

Of course and Non-persistent influences, of which they persist and Non-broadened § 7. with in

CAMBRIDGE UNIVERSITY PRESS

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Journal of the History of Economic Thought (JHET) is the journal of the History of Economics Society. *JHET* is a quarterly, refereed journal and welcomes papers that reflect the full spectrum of scholarly analysis within the history of economic thought. The *Journal* also features a regular Book Review section, which includes reviews by leading specialists.

Editors

Pedro Garcia Duarte, *INSPER Institute*
Jimena Hurtado, *Universidad de los Andes*

Book Review Editor

Catherine Herfeld, *University of Zurich*

Assistant to the Editors

Matheus Assaf, *University of São Paulo*

Editorial Board Members

Tony Aspromourgos, *University of Sydney*
Roger Backhouse, *University of Birmingham and
Erasmus University Rotterdam*
Jeff Biddle, *Michigan State University*
Juan Carvajalino, *University Paris 8:
Vincennes-Saint-Denis*
Maurício Coutinho, *University of Campinas*
Robert W. Dimand, *Brock University*
Evelyn Forget, *University of Manitoba*
Yutaka Furuya, *Tohoku University*
Yann Giraud, *University of Cergy-Pontoise*
Harald Hagemann, *University of Hohenheim*
Verena Halsmayer, *University of Lucerne*
D. Wade Hands, *University of Puget Sound*
Herrade Igersheim, *University of Strasbourg*
Joel Isaac, *University of Chicago*
Harro Maas, *University of Lausanne*

Kirsten Madden, *Millersville University*
Tiago Mata, *University College London*
Stephen Meardon, *Texas A&M International
University*
Steven Medema, *Duke University*
Alexandre Mendes Cunha, *Federal University
of Minas Gerais*
Manuela Mosca, *University of Salento*
Guy Numa, *Colorado State University*
Maria Pia Paganelli, *Trinity University*
Goulven Rubin, *University Paris 1:
Panthéon-Sorbonne*
Malcolm Rutherford, *University of Victoria*
Margaret Schabas, *University of British Columbia*
Estrella Trincado Aznar, *Complutense University
of Madrid*

Those wishing to submit manuscripts for publication in *JHET* should do so at the journal's website (<http://mc.manuscriptcentral.com/jhet>). All manuscripts that pass an initial screening are refereed. Books for review may be addressed to:

Catherine Herfeld
University of Zurich, Philosophisches Seminar
Zürichbergstrasse 43
8044 Zurich, Switzerland

The HES web page address is <http://www.historyofeconomics.org>

Annual membership in the History of Economics Society, which includes a one-year subscription to *JHET*, is \$60. Students and scholars from low-income countries have a reduced rate of \$50. There is also an option for a three-year submission, at \$150. To become a member of the Society, please visit <https://historyofeconomics.org/about-the-society/become-a-member/>

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 43 (2021): Institutional subscription rates, print and online: US \$843.00 in the USA, Canada, and Mexico; UK £523.00 + VAT elsewhere. Institutional subscription rates, online only: US \$766.00 in the USA, Canada, and Mexico; UK £475.00 + VAT elsewhere. Institutional subscription rates, print only: US \$837.00 in the USA, Canada, and Mexico; UK £535.00 + VAT elsewhere. Individual subscription rates, print only: US \$270.00 in the USA, Canada, and Mexico; UK £158.00 + 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.

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. Permission enquiries from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006. <http://www.cambridge.org/us/information/rights/contacts/newyork.htm>; permission enquiries from elsewhere should be addressed to the Cambridge office <http://www.cambridge.org/uk/information/rights/contacts/cambridge.htm>; permission enquiries from Australia and New Zealand should be addressed to the Melbourne office http://www.cambridge.org/aus/information/contacts_melbourne.htm.

Photocopying Information (for users in the U.S.A.): Notwithstanding the above, the Item-Fee Code for this publication (0067-2378/18) indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC), provided that the appropriate remittance is paid directly to: CCC, 222 Rosewood Drive, Danvers, MA 01923 U.S.A. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.

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.**

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Volume 43

Number 1

March 2021

Articles

- Jewish Social Science and the Analysis of Jewish Statistics in the Early Twentieth Century
Nicolas Vallois 1
- W. Stark, J. M. Keynes, and the Mercantilists
Constantinos Repapis 27
- A Reconsideration of the Doctrinal Foundations of Monetary Policy Rules: Fisher versus Chicago
George S. Tavlas 55
- A Retrospective Look at “The Hayek Story”: Roundaboutness, Sticky Consumption, and Sequestered Capital
James E. McClure, David Chandler Thomas, and Lee C. Spector 83
- The Need for Governmental Inefficiency in Plato’s *Republic*
Gil Hersch 103
- The Pleasure of Exchange: Adam Smith’s Third Kind of Self-Love
Michele Bee 118

Interview

- JHET Interviews: Robert F. Hébert
Manuela Mosca 141

Book Reviews

- Vernon L. Smith and Bart J. Wilson, *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*
Michael D. Thomas 159
- Christian Maurer, *Self-Love, Egoism and the Selfish Hypothesis: Key Debates from Eighteenth-Century British Moral Philosophy*
Benoît Walraevens 161
- Simon Adler, *Political Economy in the Habsburg Monarchy 1750–1774: The Contribution of Ludwig Zinzendorf*
Paul Cheney 164

HISTORY OF ECONOMICS SOCIETY

Founded in 1974

OFFICERS 2020–2021

President

Marcel Boumans, *Utrecht University*

Carlos Eduardo Suprinyak, *Cedeplar / UFMG (2022)*

Vice-President

Ross Emmett, *Arizona State University*

Thomas Stapleford, *University of Notre Dame (2023)*

Irwin Collier, *Bard College Berlin (2024)*

Secretary

Marianne Johnson, *University of Wisconsin Oshkosh*

Editors of JHET

Pedro Garcia Duarte, *INSPER Institute*

Jimena Hurtado, *Universidad de los Andes*

Treasurer

Spencer Banzhaf, *Georgia State University*

Digital Information Manager

Erich Pinzón-Fuchs, *Universidad Nacional de Colombia*

Past President

Evelyn Forget, *University of Manitoba*

SHOE List Moderator

Humberto Barreto, *DePauw University*

Elected Members of the Executive Committee (year indicates end of term)

Tiago Mata, *University College of London (2021)*

HES Manager

Amy Hardy, *University of Wisconsin Oshkosh*