

[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 demand and supply curves, demand and supply are in equilibrium.

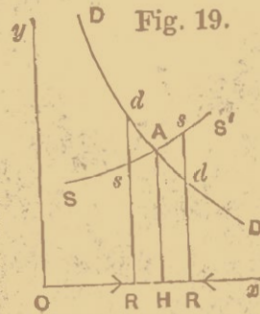
JOURNAL OF THE

# 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 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 production is being actually carried on, and  $R_s$  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 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 other words, 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 persist and Non-broadened § 7. with in



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# JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

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## Articles

- The Rise, Fall, and Legacy of the Structure-Conduct-Performance Paradigm  
*Matthew T. Panhans* 337
- Sense and Sensibility: A History of the Early Brazilian Cost-of-Living Indexes  
in Pursuit of a Minimum Wage, 1935–1939  
*Victor Cruz-e-Silva* 358
- Between Sumner and Galton: A Further Look at Albert Galloway Keller's  
Sociology  
*Luca Fiorito and Valentina Erasmo* 380
- Edgard Milhaud and the Case for Establishing an International Clearing Union  
in the 1930s: A Forgotten Forerunner of Keynes?  
*Adrien Faudot and Nikolay Nenovsky* 399
- Probability, Prudence, Danger: Thomas Aquinas on the Building of the Lexicon  
of Risk  
*Pierre Januard* 421
- Hume on the Protestant Ethic and the Rise of English Commercial Spirit  
*Erik W. Matson* 443

## Book Reviews

- Edith Kuiper, *A Herstory of Economics*  
*Rebeca Gomez Betancourt* 466
- Tarik Tazdait, *La science est un jeu: La théorie des jeux dans la France  
des années 1950*  
*Robert Leonard* 470
- Ricardo Bielschowsky, Mauro Boianovsky, and Maurício Chalfin Coutinho,  
eds., *A History of Brazilian Economic Thought: From Colonial Times  
Through the Early 21st Century*  
*Marco Cavalieri* 474
- Sebastian Edwards, *The Chile Project: The Story of the Chicago Boys and  
the Downfall of Neoliberalism*  
*Daniel Kuehn* 477
- Gyan Prakash and Jeremy Adelman, eds., *Inventing the Third World: In Search  
of Freedom for the Postwar Global South*  
*Maria Bach* 481
- José Luís Cardoso, *Money, Debt and Politics: The Bank of Lisbon and the  
Portuguese Liberal Revolution of 1820*  
*Mauricio C. Coutinho* 484
- George S. Tavlas, *The Monetarists: The Making of the Chicago Monetary  
Tradition, 1927–1960*  
*Hugh Rockoff* 486
- Jennifer Burns, *Milton Friedman: The Last Conservative*  
*Alain Marciano* 489

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