

[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



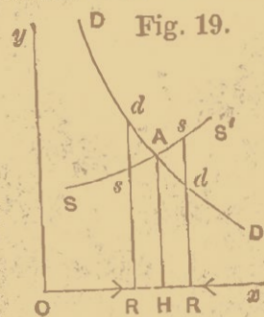
The greatest improvement in the productive powers of labour, and a greater order in the industry and judgment with which it is carried on, are the effects of

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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 the rate at which production is being actually carried on, and Rd the price greater than R_s the supply price, the production will be increased. R , the amount-price, 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 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.



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 price 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. If SS' inclined positively, we should have presented the case of a commodity which obeys the law of increasing returns. In this 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 persistently them to and Non-broadened § 7. with in



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