

[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



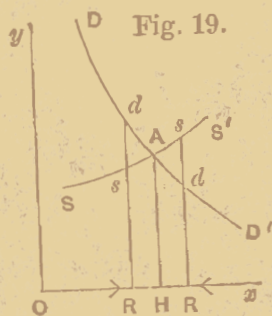
The greatest improvement in the productive powers of labour, and the order according to which it is distributed among the different ranks of the people, is the result of the progress of the arts and judgment with which it is attended.

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 price greater than R_s the supply price, the production will be profitable, and 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 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 price is the same for all amounts of the commodity. If SS' 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 this case the above reasoning remains unchanged without the alteration of the letter; but the last case introduces difficulties which we have arranged



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