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

For the greatest improvement in the productive powers of labour, and the order of producing and distributing its products, requires the exercise of a clear and philosophical judgment with which it is not easy to conform. The effects of improvement are vast, and the means of securing them are not easy to find.

The person holding the string swings his hand rhythmically and partly arbitrary, the illustration will the difficulties of some very real and practical problems. For indeed the demand and supply schedules do not

V. I. L. To represent the equilibrium of demand and supply geometrically, we draw the demand and supply curves together as in Fig. 19. If the rate at which production is being actually carried on, and Rd the greater than Rs the supply price, the production y profitable, and will be increased. R, the amount, call it, will move to the right. On the other less than Rs, R will move to the left. If Rd is that is, if R is vertically under a point of intersection, demand and supply are in equilibrium.

In the typical diagram for stable equilibrium, that obeys the law of diminishing f we had made SS' a horizontal straight line, we presented the case of "constant return," in which is the same for all amounts of the commodity. If SS' inclined negatively, but less steeply than for this condition will appear more fully later on, we should have stable equilibrium for a commodity which obeys the law of increasing the case the above reasoning remains unchanged without the alteration letter, but the last case introduces difficulties which we have arranged

May happen they have, and completely are not stable met with.

Of course and Nor influences, of which the persistent them to and Nor broader.

§ 7. With in
JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

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