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 ease with which it is made by skill and judgment with which it is made, are the chief causes of the perfectly equal and equalized division of labour, and the greatest equality of wealth with which it is coincident. It is the flower of the science of political economy, and the greatest cause of the equality of wealth with which it is coincident.

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 intersect. V. 1. 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 greater than Rs, the supply price, the production will decrease, and will be increased. R, the amount of Rs will move to the right. On the other less than Rs, R will move to the left. If Rd is not Rs, then the change is a point of intersection, demand and supply are in equilibrium. It is then taken as the typical diagram for stable equilibrium that obeys the law of diminishing return. If we had made SS’ a horizontal straight line, we presented the case of “constant return,” in which the same is the same for all amounts of the commodity. If SS’ inclined negatively, but less steeply than ST, this condition will appear more fully later on, we should have stable equilibrium for a commodity which obeys the law of increasing returns. In the case of the above reasoning remains unchanged without the alteration letter; but the last case introduces difficulties which we have arranged accordingly.
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