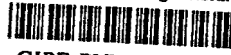


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THE THEORY OF WAGES



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THE THEORY OF WAGES

By

PAUL H. DOUGLAS

Professor of Economics in the University of Chicago. Author of "Real Wages in the United States 1890-1926," "Wages and the Family," "Standards of Unemployment Insurance," etc.

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- PRINTED IN THE UNITED STATES OF AMERICA -

TO MY FRIENDS AND ASSOCIATES

CHARLES W. COBB

SIDNEY W. WILCOX

ERIKA SCHOENBERG

TO WHOM THIS WORK OWES MUCH

“If we wish to make ourselves acquainted with the economy and arrangements by which the different nations of the earth produce or distribute their revenue, I really know of but one way to attain our object, and that is *to look and see.*”

Richard Jones. *Introductory Lecture on Political Economy.* 1833, p. 31

“In good sooth, my masters, this is no door. Yet it is a little window, that looketh upon a great world.”

Quoted in Risley, *The People of India*

FOREWORD

For twenty-seven years the publication of a series of books on economic subjects has been the result of the generosity of Messrs. Hart, Schaffner and Marx. Their aim, as expressed from the beginning, has been by the annual offer of prizes "to draw the attention of American youth to the study of economic and commercial subjects and to encourage the best thinking of the country to investigate the problems which vitally affect the business world of the day." In 1924 the firm sought to discover whether, by increasing the prize and freeing its award from the previous limitations to the United States (and Canada), a larger number of capable contestants would be attracted and work stimulated of even more value than that already published in the series. Messrs. Hart, Schaffner and Marx, therefore, authorized the Committee, already acting on their behalf as judges in their prize contests, to offer a prize of five thousand dollars for a study on a topic of the Committee's selection. The Committee, consisting of Professor J. Laurence Laughlin, chairman, Hon. Theodore E. Burton, and Professors John Bates Clark, Edwin F. Gay, and Wesley C. Mitchell, decided to offer the prize in 1926 for the best original treatise on the theory of wages, and the announcement of prize and topic was widely published both in Europe and the United States. The Committee placed no restriction upon the scope, method, or character of the studies to be submitted beyond the requirement that they make genuine contributions towards an understanding of the problem. "Emphasis," it stated, "may be laid upon analysis of the economic principles underlying the determination of wages, upon the conditions which set maximum and minimum limits to the prices paid for important types of labor, upon quantitative studies of the factors involved, or upon any other aspect of the problems which a writer can show to be significant and upon which he can throw new light. The prize will not be awarded except for a work of high merit." Competitors were to inscribe their manuscripts with assumed names and to give their real names and addresses in sealed envelopes

which were not opened until after the judges had given the vote of award.

Among the hundred and thirty essays handed in on the day set, October 1, 1926, the final choice, after careful sifting, narrowed to four, and to one of these, the Committee at its session of March 26, 1927, unanimously awarded first place. The other three contestants, to whom honorable mention was given before the opening of the envelopes containing their names, exemplified both the international character of the contest and the high quality of work, theoretical and historical, which was submitted. These three essays of high distinction were by Professor Jens Warming of Copenhagen, Denmark, Dr. William L. Valk of Scheveningen, Holland, and Sergius N. Prucopovitch of Pratra-Kusive, Czechoslovakia.

The winner of the prize, Professor Paul H. Douglas of the University of Chicago, had satisfied the judges as to the pre-eminence of his work definitely submitted at the time of the contest. But the study was incomplete in some parts and, while clearly of exceptional interest and importance, it needed, before publication, some further development and testing. The manuscript was therefore returned to the author and time was granted for the additional work which in the Committee's opinion was advisable. Both the time taken for this supplementary work, however, and the extent of the remodelling went far beyond any pre-vision of the Committee. The author's previous commitments and intervening engagements do not alone explain the delay. He found, as he says in his preface, that the developments of the theme so promisingly set forth in his original prize essay, entailed long and arduous labor. The results, both of the Committee's extension of time and of the author's toil, must be justified by the scientific value of this volume. The Committee believes that the experiment of the donors, in the furtherance of their chief aim, will be regarded as successful. They had here aided notably the advance of economic analysis in one of its most difficult fields. It is only by successive attacks, such as this, in the realistic spirit of von Thünen, one of the greatest economists of the nineteenth century, that the economics of the twentieth century may approach the status of a science.

* * * * *

FOREWORD

ix

The Committee which awarded first prize to Professor Douglas' essay in 1927 cannot sign this foreword. Senator Theodore E. Burton was removed by death in 1929. Professor John Bates Clark asked to be relieved of his duties in 1933 and has been succeeded by his son. Professor James Laurence Laughlin, who had served as chairman for twenty-four years, retired in 1929, but maintained his lively interest in the Committee's work to the end of his days, which came last December. To the disinterested zeal for promoting economic research manifested by these their elder colleagues for a long period of years, the present committee members pay their tribute of gratitude.

Edwin F. Gay, *Chairman*
Harvard University

John Maurice Clark
Columbia University

Wesley C. Mitchell
Columbia University

PREFACE

WHEN this manuscript was submitted for the Hart, Schaffner and Marx international competition in 1926 it really consisted of three parts, namely, (1) a history of past wage theories, (2) a more or less original explanation of general wages drawn in terms of relative elasticities of supply, and (3) the theory of occupational and geographical differences in wage rates. The manuscript thus contained the material for no less than three volumes and was much too long for publication in its existent form.

In 1927, in cooperation with my friend Professor Charles W. Cobb of Amherst College, I began to explore the possibility of measuring inductively the marginal productivities of labor and capital in recent times. This line of approach gradually began to produce results which crystallized in Part Two of the present volume.

In the following year, with the initial aid of Mr. Harold Glasser, I pushed additional inductive investigations into the short-run supply curve of labor and these studies have been continued in more recent years with the assistance of Mrs. Erika Schoenberg. A great deal of additional work was also done on the long-time supply curve of labor and the supply curve of capital.

As the inductive material thus developed over the years, it became apparent that the form of the work would have to be radically altered and compressed. Accordingly the last portion on differences in wages was completely omitted and the first portion on the history of wage theory was confined strictly to the development of the theory of production and the principle of diminishing incremental yields of the factors. The book as a whole, as the result of almost continuous revision during a period of seven years has therefore come to be an attempt at an inductive study of both the productivity and supply curves of labor and capital, and from these, certain tentative results have been obtained which the author at least believes to be important. The book is therefore somewhat less inclusive than its title may indicate but this was necessary if the subjects considered were to be treated with any adequacy within the neces-

sary limitations of space. Even as it is the book is perhaps too bulky.

It has long seemed to me that the inductive, statistical, and quasi-mathematical method must be used if we are ever to make economics a truly fruitful and progressive science. The neo-classical school has constructed a valuable theoretical scaffolding according to which the value of commodities and the rates of return to land, labor and capital are fixed at the intersections of the various supply and the demand curves. This is a beginning but only a beginning. For in order to make the analysis precise, to forecast, and to detect interactions in economic society it is plainly necessary to determine the slopes of the demand and supply curves of the various commodities. An excellent beginning has been made in this direction during the last twenty years by such scholars as Henry L. Moore, Schultz, Ezekiel, Bean, Working and Marschak and in this development the United States has reason to be proud of the part which her investigators have played. The victory of these men is not yet won for there are still those who sneer at all attempts to introduce greater precision and who at times seem to take a perverse pleasure in muddying the waters. But the skill of these pioneers and their followers is growing and they are using ever more powerful techniques with a resultant narrowing of the margin of error and uncertainty. This line of attack has, therefore, more than justified itself in dealing with the problem of the prices and the values of commodities. The younger generation of economists has indeed shown their recognition of this fact in the way they are increasingly turning on the one hand from the sterile shadow-boxing which has characterized so much of dialectical economics and on the other from the theoretical blind alley of the purely historical and institutional methods.

There is need for a similar approach to the problems of distribution. We need to know whether the assumed curves of diminishing incremental productivity are merely imaginative myths or whether they are real, and if the latter, what their slopes are. We need to know more about the supply functions of the factors of production and whether the actual processes of distribution furnish any degree of corroboration to the inductive tendencies discovered. This book is an attempt to do just that. Since it is a pioneering study and since I certainly am not a mathematician, it undoubtedly has many lacunae and defects. But it is hoped that it at least furnishes a fruitful method of attack and that its results have some significance.

Even its weaknesses may perhaps be pardoned if they stimulate others to remedy them and to launch out further upon the trail. As one of the mottoes of the book indicates, the author realizes that it "is no door yet it is a little window that opens out upon a great world."

The passion of Americans for statistics is as a matter of fact accumulating vast quantities of data which almost cry aloud for analysis if they are to be rendered intelligible and significant. The patient accumulation of facts will in itself avail us little unless these facts are subjected to mathematical and statistical analysis to determine their inner relationships. It is however one of the amusing and at times irritating ironies of the present state of economic science that many modern statisticians, or economic arithmeticians, seem resolved to maintain the innocence of their beloved figures by keeping them unsullied from intelligent analysis. They apparently want to cherish these facts as ends in themselves and are commonly ready to give battle to the death against anyone who seeks to use them as a means of obtaining significant and interpretative results. The author is well aware that he will probably arouse the emotional opposition of these devotees by his attempt to use such statistical series as raw material with which to work but he feels that the sooner economists come to use facts as means rather than as ends, the more rapid will be the progress of economic science. It is of course true that there is a certain margin of error in most of our economic data but there are many series which are sufficiently close approximations to the facts to permit of more refined analysis. In short while we should try to improve our existing statistics, we can wring far more meaning than we have from those which are now available.

This is perhaps enough for the general history of the work and for the spirit in which it has been carried out. There are however perhaps further comments which should be made.

1. The inductive evidence of the book, as well as the deductive reasoning, is drawn from modern economies which have been characterized by competitive or quasi-competitive capitalism. Some of the principles developed might, therefore, not apply in an authoritarian or a monopolistic capitalism, in a rationed communism or a liberal socialism. If society is passing out from the stage of competitive capitalism, this study may, therefore, in part become obsolescent. Even then however some of the principles such as diminishing incremental productivity

and the importance of supply functions will still apply. The way in which economic theory may be adapted to a state of partial or complete monopolies has been well illustrated by a recent brilliant book by Mrs. Joan Robinson of Cambridge University on *The Economics of Imperfect Competition* which seems to me to be very illuminating in its treatment of a set of problems which the economists who are accustomed to deal with the problems of pure competition have tended to neglect.

2. The forces connected with the determination of wages are so inter-related with those which determine interest and rent that it is impossible to consider the theory of wages by itself. Wages, interest, and rent are instead determined by mutually interacting forces. This accounts for the fact that the present volume treats the theory of distribution as a whole and considers the productivity and supply curves of capital as well as those of labor. If less attention has been given to land, it is due to the lack of sufficient homogeneous data.

3. It may be objected that instead of trying to find an explanation of the general rate of wages, interest and rent, I should have abandoned this attempt because of the lack of homogeneity in each of the factors. According to this criticism, the lack of transferability between different sections of each factor is such as to compel the abandonment of this attempt. Instead of a basic rate of wages for labor as a whole, it is argued that there should be basic rates for an indefinite series of labor groups and similarly in the case of capital and land. Instead of three factors there would, according to this contention, be an almost infinite number. This criticism is not only considered in the text but a theoretical explanation of how this may be treated from the standpoint of marginal productivity is also given. The difficulty with proceeding inductively upon this hypothesis is however at least three-fold. First, capital funds are sufficiently fluid and ultimately sufficiently homogeneous as to prevent great differences in true yields from cumulating and instead operate towards rather than away from uniformity. Urban land can be shifted from one use to another fairly readily and this is true to a very considerable degree of agricultural land. There is also a very large degree of transferability in the field of labor. Secondly, differences from the basic rate of wages for unskilled labor and the pure rate of interest may be explained by other methods. The theory of wages and of interest may, in fact, also be built up from an analysis of (a) the basic rate and (b) differentials from this basic rate. In the third

place, I have been unable as yet to determine any way by which the various separate sub-groups of labor, capital and land could be segregated and measured. It would be almost impossible to measure the incremental productivities of this infinite series of sub-groups or to determine their supply curves. In view of the present inability to test the validity of this great sub-division of the factors, I can only consider this suggestion to be at present, in the words of Professor Bridgman, a non-operational concept. From the standpoint of scientific progress, we should primarily concern ourselves with problems which we can solve. We have sufficient statistics to permit a beginning at least in the attempt to determine the theory of distribution from three variable factors. We do not have enough material to try to work with from twenty to a hundred. If and when we do, the task should be attempted but the time for this is apparently not yet.

4. It will be noticed that I have treated the marginal productivity and supply curves for labor and capital in society as a whole and not for particular industries and plants. This has been done in part because as Willard Gibbs once remarked "the whole is simpler than its parts" and because it has seemed to me to be the more significant problem. When we deal with separate industries and enterprises we are involved in the whole problem of increasing and decreasing costs, technical factors determining the ratios of labor and capital, the elasticity of substitution of labor for capital and vice-versa. This whole range of problems has been very acutely treated by Mrs. Robinson and there is need for further studies along this line. At the same time, the forces at work in society as a whole need to be analyzed. For surely general results are at once more significant than are those for particular branches of industry and in turn are conditioning forces upon these sub-groups.

5. While most of the logical analysis is carried through on the assumption that men act rationally in economic matters, the statistical material is based on a somewhat broader approach, namely to detect patterns of influence and response whether or not these be logical. There is much in life and even in the economic phases of life which does not spring from a rational pursuit of individual or group ends but which arises instead from passion, prejudice, stupidity and even blind physiological and psychological reaction. There are indeed "more things on heaven and earth than are dreamt of" in the Hedonistic psychology. But statistics takes these other responses into account as well as those which are purely rational and it is consequently

not so circumscribed as is most of deductive reasoning.

May I now turn to the very grateful duty of recording my indebtedness to various friends and co-workers? My greatest obligations are to the three associates to whom I have dedicated this book. Professor Cobb first brought mathematical order out of the relationship between the series for labor, capital, and production and the general theory of production which has been developed would have been impossible without his pioneering work and his unfailing generosity. Mr. Wilcox was of great help in the early stages of the study and I have profited from his advice in the later period as well, while Mrs. Schoenberg has been literally invaluable in the later years. Her patience, accuracy, and ability have greatly improved the whole work. Mr. Aaron Director was responsible for the material for New South Wales and has aided in many other ways while Mr. Harold Glasser also shared in the work. I have also had the faithful and devoted service of a staff of computers among whom should be mentioned Mr. Stanley Posner, Miss Mabel Byrd, Mr. Harold Weber and Mr. A. D. Battey. My friend and former colleague, Professor J. M. Clark, was kind enough to read the manuscript and I have profited greatly from his criticism. Without these associates, I could never have finished this work and I am deeply appreciative of all they have done. From my students and my colleagues I have also received many fruitful suggestions and criticisms which though not always easy for me to identify have been no less real. Professor Henry Schultz has been especially generous in the aid which he has given in the field of statistical method. Some of the devices which he developed after prolonged study for checking and systematizing the computations used in computing the elasticities have been used in this study at the saving of great labor and expense. Mae Shiffman and A. W. Keith have drawn the charts while Agnes Jacques, Janet Murray and Mrs. Helen Parsons have helped with the proof. Erika Schoenberg in addition to all her other aid has read the proofs with great care and with her husband, Walter Schoenberg, has prepared the index.

Finally had it not been for the unfailing support which the administration of the University of Chicago and in particular its President, Robert M. Hutchins, has given to the maintenance of a free and fearless pursuit of truth, I could never have completed this book.

Chapter V originally appeared in much of its present form in the Supplement to the American Economic Review for March,

1928, and Chapter X in the volume of Economic Essays Contributed in Honor of John Bates Clark. The editors of these publications have been good enough to permit the use of these chapters in substantially their original form. A. A. Knopf, Inc., and The Macmillan Company have also kindly permitted me to reproduce certain charts from Raymond Pearl's *The Biology of Population Growth* and J. B. Clark's *The Distribution of Wealth*.

May I add that both Hart, Schaffner and Marx itself and its Committee of Award were extraordinarily patient and understanding during the delay which necessarily occurred. Another group of men would have become disgusted at the seven years of apparent delay during which the manuscript was being revised and re-written on an average of at least once a year while extensive further studies were being constantly carried on. If such were the feelings of these gentlemen, they generously refrained from giving expression to them and I only hope that the result justifies their forbearance.

Every effort has been made to make the statistical work as accurate as possible and all data have been carefully checked. Many millions of computations have however been made and it is possible there may still be some undetected errors. It is not believed however that these can be of any appreciable magnitude.¹

PAUL H. DOUGLAS

Addendum

It may perhaps be added that Professor Pigou's recent book on the *Theory of Unemployment* did not appear until after the galley proofs of this book had been corrected. It is interesting and to my mind significant that he should have estimated by purely deductive methods that the probable elasticity of de-

CHICAGO, DECEMBER 9, 1933

¹ It may perhaps not be presumptuous to indicate how this volume fits into the program for the investigation of wages which I have set myself. In my *Real Wages in the United States, 1890-1926*, and the *Movement of Money and Real Wages 1926-1928*, I studied the movement in this country for nearly forty years of wage rates, earnings, unemployment and the cost of living in order to obtain an index of the material progress of the American wage-earning and salaried classes. In my *Wages and the Family*, I developed a method of wage payment to take account of family responsibilities. In the future I hope, if permitted adequate leisure and resources, (1) to carry down to date and improve my indexes of money and real wages for this country (2) to prepare

mand for labor as a whole during periods of depression is not less than -3.0 (*Ibid.*, p. 97). My own estimates, based upon an inductive study, indicate a "normal" elasticity of between -3.0 and -4.0 . Pigou's work therefore lends some corroboration to my "normal" results. It remains to be seen, however, whether Professor Pigou's sharp distinction between the elasticity of demand for labor during periods of prosperity and periods of depression is fundamentally valid. His conclusion, however, that during the periods of boom "it is impossible for the real demand for labour . . . to be other than highly inelastic" (i.e., less than -1.0) seems to me to be incorrect. On the contrary, my results indicate that as a direct consequence of the equation of production, which Pigou apparently does not consider, the elasticity of demand in "normal" times is, as stated, not far from -3.0 .

indexes of money and real wages for the more important European countries (3) to investigate the problems of wages and the business cycle (4) to study wage and salary differences between localities, industries and crafts and to offer an analysis of the reasons for these differences (5) to continue the present set of studies and find for other countries and for divergent periods of time the probable marginal productivity curves of labor and capital and the supply curves of these factors in order to work out inductively and with more precision the forces governing the competitive equilibrium of distribution (6) to carry on similar studies for specific industries and plants and to deal more definitively with the problems presented by complete or partial monopoly and (7) finally to prepare a history of wage theories.

CONTENTS

CHAPTER	PAGE
Foreword	vii
PART I. THE DEVELOPMENT OF THE THEORY OF PRODUCTION AND THE PROBLEM OF DISTRIBUTION.	
I. Wages and the General Problem of Distribution.	3
II. The Development of the Theory of Production.	17
III. The Postulates of the Marginal Productivity Theory.	68
IV. Prelude to the Inductive Study of the Incremental Productivity and the Supply Curves of the Factors of Production.	97
(Note to Chapter IV)	107
PART II. AN APPROACH TO THE IMPUTED PRODUCTIVITY CURVES OF LABOR AND CAPITAL.	
V. The Influence of Labor and Capital upon Production in the United States, 1890-1922, and an Approach to the Curves of Diminishing Marginal Productivity.	113
(Note to Chapter V)	155
VI. The Theory of Production as Tested by Massachusetts Data, 1890-1926.	159
VII. The Theory of Production as Exemplified by New South Wales Data.	167
VIII. Are the Apparent Laws of Production Reflected in the Actual Processes of Distribution?	173
IX. Further Features of the Theory of Production.	203
PART III. THE PROBABLE SUPPLY CURVES OF LABOR, CAPITAL AND NATURAL RESOURCES.	
A. GENERAL CONSIDERATIONS.	
X. The Theoretical Implications of Relative Elasticities of Supply.	229
B. THE SUPPLY CURVE OF LABOR.	
XI. The Short-Run Supply Curve of Labor (The Proportion Employed).	269
XII. The Short-Run Supply Curve of Labor (Hours of Work).	295

CONTENTS

CHAPTER	PAGE
XIII. The Long-Run Supply Curve of Labor as Conceived by Economists and Statisticians.	315
XIV. The Long-Time Population Movement in Different Countries.	352
XV. An Approach to the Quantitative Determination of the Long-Run Supply of Labor.	384
XVI. The Long-Run Supply Curve of Labor in the Light of Differences in the Birth and Net Growth Rates of Various Strata in the Population.	401
✓ C. THE SUPPLY CURVE OF CAPITAL AND NATURAL RESOURCES.	
XVII. The Supply Curve of Capital as Conceived by Economists.	421
XVIII. An Approach to the Quantitative Determination of the Supply Curve of Capital.	460
XIX. The Supply of Land and Natural Resources.	480
PART IV. SUMMARY	
✓ XX. Summary and Conclusions.	487
Statistical Appendixes.	505
Bibliography.	555
Index.	629

BIBLIOGRAPHY

BIBLIOGRAPHY

The following references may be of some value to the student of wage theory who wishes to pursue the subject further.

The vast majority of the works cited have been used in the preparation of this work and the references represent those books and articles in the English, French, German, and Italian languages which the author believes to be most helpful.

It is not, however, a complete or definitive bibliography of the subjects listed, since this would require one or more volumes in itself.

To help the student, the books and sources have been classified under the following eight main headings with subdivisions under each:

- I. The General Theory of Distribution.
- II. The Theory of Wages.
- III. The Theory of Production.
- IV. The Long-Time Supply of Labor.
- V. The Short-Run Supply of Labor.
- VI. The Movement of Money and Real Wages.
- VII. The Theory of Interest.
- VIII. The Probable Supply Curve of Capital.

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CHARTS

CHART	PAGE
1. The Normal Increase in Total Product with Equal Increases in All of the Factors of Production	24
2. Comparison of the Effects upon Total Product When (1) All Three Factors Vary and (2) Two Factors Vary and One Is Held Constant	25
3. Incremental Increases in the Total Product with the Quantity of One Factor Constant and with Two Factors Increasing	27
4. Comparison of the Effects upon Total Product When (1) All Three Factors Vary, (2) Two Factors Vary and One Is Held Constant, and (3) One Varies and Two Are Held Constant	28
5. Increase in Total Product with Increase in Labor Alone (from Numerical Illustration of J. H. Von Thünen) . . .	36
6. Number of Units Added to Total Product by Successive Laborers (from Numerical Illustration of J. H. Von Thünen)	36
7. The Distribution of the Joint Product Attributable to Labor and Capital between Wages and Interest (after J. B. Clark).	43
8. The Distribution of the Joint Product Attributable to Labor and Capital between Interest and Wages (after J. B. Clark).	44
9. The Relative Changes in the Quantities of Fixed Capital, Labor, and Physical Product in Manufacturing, United States, 1899-1922	128
10. A Comparison between the Actual Index of Production and the Computed Index for Manufacturing, United States, 1899-1922.	135
10A. The Percentage Deviation of the Computed Product from the Actual Product for Manufacturing, United States, 1899-1922.	136
11. Deviations of the Three-Year Moving Average of the Computed Product from the Three-Year Moving Average of the Actual Product for Manufacturing, United States, 1900-1921.	139

CHART	PAGE
12. Deviations of P and P' from Their Respective Moving Averages for Manufacturing, United States, 1900-1921 . . .	142
13. Relative Marginal Productivity of Labor in Terms of Different Ratios of Labor to Capital in Manufacturing, United States, 1899-1922	148
14. Relative Marginal Productivity of Capital in Terms of Different Ratios of Capital to Labor in Manufacturing, United States, 1899-1922	148
15. Relative Increase in Capital, Labor, and Physical Product in Manufacturing, Massachusetts, 1889-1926	161
16. The Theoretical and Actual Curves of Production for Manufacturing, Massachusetts, 1889-1926	162
17. The Percentage Deviations of the Computed Product from the Actual Product in Manufacturing, Massachusetts, 1890-1926	164
18. Relative Growth of Capital, Labor, and Product in Manufacturing, New South Wales, 1901-1926/27	169
19. Relative Growth of Both Depreciated and Undepreciated Capital in Comparison with Labor and Product in Manufacturing, New South Wales, 1901-1927	170
20. Comparison of Actual and Computed Product in Manufacturing, New South Wales, 1901-1927	170
21. Percentage Deviations of Computed Product from Actual Product in Manufacturing, New South Wales, 1901-1927	172
22. Relative Movement of Wholesale Prices of Nine Manufactured Goods as Compared with the All Commodity Wholesale Price Index, United States, 1899-1926	179
23. Relative Exchange Value of a Composite Unit of Manufactured Goods, United States, 1899-1926	179
24. Comparative Movement of Relative Real Wages and Relative Value Product per Employee in Manufacturing, United States, 1899-1926	184
24A-I. Comparative Movement of Relative Real Wages and Relative Value Product per Employee in Nine Manufacturing Industries, United States, 1899-1926.	
A. Textiles	185
B. Leather	185
C. Non-Ferrous Metals	186
D. Chemicals.	186
E. Stone, Clay and Glass	187
F. Lumber	187
G. Food	188

CHARTS

613

CHART	PAGE
H. Iron and Steel	188
I. Paper and Printing	189
25. Relative Movement of Average Real Earnings of Workers in Bituminous Coal Mining and Average Value Product per Employee, United States, 1890-1924	196
26. Relative Movement of Average Real Earnings of Workers in Bituminous and Anthracite Coal Mining and of Average Value Productivity, United States, 1903-1924	197
27. Relative Movement of Five-Year Moving Averages of Real Wages and Average Value Productivity in Manufacturing, New South Wales, 1903-1925	200
28. Comparison of Actual Product with Values Obtained by Clark's and Cobb's Formula for Manufacturing, United States	207
29. Three Dimensional Model Devised by S. W. Wilcox to Demonstrate the Theory of Production	216
30. The Relation Between Labor, Capital and Production in Manufacturing, United States, 1899-1922 (after C. W. Cobb)	218
31. The Changing Marginal Productivity of Labor with Changes in Labor Relative to Fixed Quantities of Capital in Manufacturing, United States, 1899-1922 (after C. W. Cobb)	219
32. The Changing Marginal Productivity of Capital with Changes in Capital Relative to Fixed Quantities of Labor in Manufacturing, United States, 1899-1922 (after C. W. Cobb)	219
33. Case 1. Absolutely Inelastic Supply of the Factors	232
34. Case 2. Infinitely Elastic Supply of the Factors	233
35. Case 3. Positive and Negative Sloping Supply Curves	233
36. Case 4. Supply Curves with Different Elasticities	236
37. Case 5. A Shifting Supply Curve	237
38. Case 6. Increase in Remuneration with Two Absolutely Inelastic Factors	238
39. Case 7. Increase in Remuneration with Two Infinitely Elastic Factors	239
40. Case 8. Increase in Remuneration with Two Factors Having Positive Unit Elasticity	240
41. Case 9. Increase in Remuneration with One Factor Completely Inelastic and the Other Factor Having Positive Unit Elasticity	241

CHART	PAGE
42. Case 10. Increase in Remuneration with One Factor Having an Elasticity of $+ 0.5$ and the Other of $+ 1.0$	242
43. Case 11. Increase in Remuneration with One Factor Having Positive Unit Elasticity and the Other Negative Unit Elasticity	243
44. Case 12. Increase in Remuneration with One Factor Having an Elasticity of $- 1.0$ and the Other of $+ 0.5$	244
45. Case 13. Increase in Remuneration with One Factor Having an Elasticity of $+ 1.0$ and the Other of $- 0.5$	245
46. Case 14. Increase in Remuneration with One Factor Having an Elasticity of $- 0.5$ and the Other of $- 1.0$	246
47. Case 15. The Probable Effect of Trade Union Organization upon the Shape of the Supply Curve of Labor	251
48. Case 16. The Change in the Supply Curve Due to Minimum Wage Legislation.	252
49. Case 17. The Change in the Supply Curve Due to Changes in Bargaining Power, Both Factors Being Completely Inelastic	253
50. Case 18. Effect of Changes in Bargaining Power with One Factor Completely Inelastic and the Other Having an Elasticity of $+ 1.0$	254
51. Case 19. Effect of Changes in Bargaining Power upon the Supply Curves with Both Factors Having an Initial Elasticity of $+ 1.0$	255
52. Case 20. Effect of Changes in Bargaining Power upon the Supply Curves When One Factor Has an Initial Elasticity of $+ 1.0$ and the Other of $- 1.0$	256
53. Case 21. Effect of Changes in Bargaining Power upon the Supply Curves When Both Curves Are Negatively Inclined	257
54. The Short-Run Supply Curve of Labor In-So-Far as the Proportions Employed Are Concerned. (Distribution on the Basis of Chicago Standard Population)	284
55. The Short-Run Supply Curve of Labor In-So-Far as the Proportions Employed Are Concerned. (Distribution on the Basis of Detroit Standard Population)	285
56. The Short-Run Supply Curve of Labor In-So-Far as the Proportions Gainfully Employed Are Concerned Fitted to the Logarithms of the Observations. (Distribution on the Basis of Chicago Standard Population)	286
57. The Short-Run Supply Curve of Labor In-So-Far as the Proportions Gainfully Employed Are Concerned Fitted to the	

CHARTS

615

CHART	PAGE
Logarithms of the Observations. (Distribution on the Basis of Detroit Standard Population)	287
57A.A Graphic Illustration of the Demand for Income in Terms of Effort (after Lionel Robbins)	297
58. The Short-Run Supply Curve of Labor Derived from Hours Worked per Week and Hourly Earnings in the Payroll Manufacturing Industries, United States, 1890-1926 . . .	308
59. The Short-Run Supply Curve of Labor, 1890-1926, Derived from Relative Hours per Week and Hourly Earnings in Manufacturing, United States, 1890-1926	309
60. Relative Hours per Week Plotted as a Function of Time after Allowance Has Been Made for the Changes in Relative Hourly Earnings in Manufacturing, United States, 1890-1926	310
61. Relative Hours per Week Which Have Been Corrected for the Changes Due to Time Plotted Against Hourly Earnings, in Manufacturing, United States, 1890-1926	311
62. Pearl's Curve of Estimated Population Growth for the United States, 1700-2100	332
63. Pearl's Curve of Estimated Population Growth for England and Wales, 1700-2100	333
64. Pearl's Curve of Estimated Population Growth for France, 1500-2000.	334
65. Pearl's Curve of Estimated Population Growth for Sweden, 1700-2100.	335
66. Pearl's Curve of Estimated Population Growth for the Native Population of Algeria, 1856-1931	336
67. Birth, Death, and Net Fertility Rates in Sweden, 1750-1930.	354
68. Birth, Death, and Net Fertility Rates in Norway, 1800-1930	356
69. Birth, Death, and Net Fertility Rates in Denmark, 1800-1930	357
70. Birth, Death, and Net Fertility Rates in Great Britain, 1838-1930	360
71. Birth, Death, and Net Fertility Rates in France, 1801-1930.	362
72. Birth, Death, and Net Fertility Rates in Germany, 1870-1930	365
73. Birth, Death, and Net Fertility Rates in Switzerland, 1870-1929	366
74. Birth, Death, and Net Fertility Rates in Italy, 1862-1929	368
75. Birth, Death, and Net Fertility Rates in Massachusetts, 1899-1931	371

CHART	PAGE
76. Birth, Death, and Net Fertility Rates in the Registration Area of the United States, 1915-1930.	373
77. The Way in Which an Increase in Productivity Tends to Lead to Rising Living Standards and Hence to an Upward Slope in the Long-Time Supply of Labor	380
78. Relative Movement of Real Wages and Net Fertility, per 1000 Standardized Population, in England and Wales, 1861-1911. Net Fertility Lagged One Year.	385
79. Relative Movement of Real Wages and Standardized Birth Rate, in England and Wales, 1861-1911. Births Lagged One Year	386
80. Relative Birth Rates per 1000 Fertile Women In European Capitals (1881-1894) According to Relative Economic Conditions of the District in Which They Lived. (Based on Statistics of Bertillon)	403
81. Relative Birth Rates per 1000 Fertile Women in 1900-1901 in Various Sections of Four German Cities Classified According to Economic Status. (From Statistics of Mombert)	406
82. Relative Number of Children Born to Married Couples in Different Economic Strata in Great Britain, 1851-1911	408
83. Relative Number of Survivors per Married Couple in Various Social Strata in Great Britain, 1851-1911	414
84. Professor Taussig's Supply Curve of Capital	428
85. Comparative Positions of Supply Curve of Savings of Individuals and Corporations	452
86. The Supply Curve of Savings and Capital as Conceived by Various Economists	457
87. The Growth of Capital in the United Kingdom, 1865-1928, and in the United States, 1880-1922	462
88. Percentage Rates of Growth of Capital in the United Kingdom, 1865-1928, and in the United States, 1880-1922	463
89. The Relative Movement of Interest Rates in England, 1863-1914, and in the United States, 1859-1925	468
90. Equilibrium When Negatively Sloping Supply Curve Cuts Negatively Sloping Marginal Productivity Curve from Above	495
91. Equilibrium When Negatively Sloping Supply Curve Cuts Negatively Sloping Marginal Productivity Curve from Below	496

TABLES

TABLE	PAGE
1. Incremental Increase in the Total Product with Quantity of One Factor Constant and with Two Factors Varying .	26
2. A Comparison of the Average Relative Power in Nine Countries and the Relative Level of Average Real Wages, 1921	109
3. Fixed Capital in Manufacturing in Census Years, United States, 1889-1922	114
4. Estimated Values of Manufacturing Buildings and Machinery, Tools, and Equipment and Percentages Which They Formed of Total Manufacturing Capital, United States, 1879-1922.	116
5. Illustration of Method of Finding Additions to Capital in Intercensal Years, 1880-1889	120
6. Estimated Annual Additions to Fixed Capital in Manufacturing Together with Cumulative Total Capital as Expressed in Terms of Cost and 1880 Prices, United States, 1899-1922	121
7. Comparison of Total Capital in Manufacturing in Massachusetts with Estimates for the United States, 1911-1920 .	123
8. The Probable Average Number of Wage-Earners Employed in Manufacturing, United States, 1899-1922	125
9. Relative Man-Hours of Wage Earners and Clerical Workers in Manufacturing, United States, 1899-1922	126
10. Differences Between Index of Relative "Standard" Man-Hours of All Employees and Man-Years of Manual Workers Alone, Manufacturing, United States, 1899-1922 . .	127
11. Index of Physical Volume of Manufactures, United States, 1899-1922.	127
12. Relative Quantities of Labor and Capital in Manufacturing in Relation to Each Other, United States, 1899-1922 . .	129
13. Historical Coefficients of Production in Manufacturing, United States, 1899-1922	130
14. The Relative Correspondence Between the Actual Index of Production (<i>P</i>) and the Computed Index (<i>P'</i>) for Manufacturing, United States, 1899-1922	134

TABLE	PAGE
15. The Relative Correspondence Between the Trends of the Actual Index of Production and the Computed Index for Manufacturing, United States, 1899-1922	140
16. Deviations of P and P' from their Respective 3-Year Moving Averages for Manufacturing, United States, 1900-1921	142
17. Trend Values and Trend Ratios of Labor, Capital, and Product for Manufacturing, United States, 1899-1922	144
18. Relative Productivity of Final Unit of Labor and Capital for Manufacturing, United States, 1899-1922	146
18A. Relation Between P and P' in Manufacturing in the United States When $P' = 1.01 L^{1/2} C^{1/2}$	157
19. The Movement of Labor, Capital, and Product in Manufacturing, Massachusetts, 1890-1926	160
20. The Relationship Between P' and P in Manufacturing, Massachusetts, 1890-1926	163
21. Ratios of Product to Labor and Capital in Manufacturing, Massachusetts, 1890-1926	165
22. Indexes of Labor, Capital, and Production in Manufacturing, New South Wales, 1901-1926	168
23. Observed and Computed Indexes of Production in Manufacturing, New South Wales, 1901-1927	171
24. Revised Index of Physical Production for Manufacturing, United States, 1899-1926	176
25. Relative Price Movements and Exchange Value of a Composite Unit of Manufactured Goods, United States, 1899-1926	178
26. Relative Total Value Product for Manufacturing, United States, 1899-1926	181
27. Relative Numbers Employed in Manufacturing, United States, 1899-1926	181
28. Relative Value Product per Employee in Manufacturing, United States, 1899-1926	182
28A. Relative Real Wages in Manufacturing, United States, 1899-1926	182
29. Relative Real Wages and Relative Value Product per Employee in the Coal Industry, United States, 1890-1924	195
30. Proportion Which Wages and Salaries Formed of Total Value Added by Manufacturing, New South Wales, 1901-1927	199

TABLES

619

TABLE	PAGE
31. Relative Real Annual Earnings of Employed Workers and the Relative Imputed Marginal Value Productivity in Manufacturing, New South Wales, 1900-1902	201
32. Production Indexes Computed from the Cobb and Clark Formulas and Their Relation to the Observed Production Index for Manufacturing, United States, 1902-1916	206
33. Coefficients of Correlation Between Average Money Earnings in Manufacturing and Proportions Gainfully Employed for Various Age and Sex Groups, 41 Cities, United States, 1919	275
34. Coefficients of Correlation Between Average Money Earnings per "Equivalent Male" in Manufacturing and Proportions Gainfully Employed for Various Age and Sex Groups, 41 Cities, United States, 1919	279
35. Coefficients of Correlation Between Average Real Wages per "Equivalent Male" as Corrected for Differences in Food Costs and the Proportions of Various Age and Sex Groups Who Are Gainfully Employed, 41 Cities, United States, 1919	280
36. Number of Points by Which Coefficients of Correlation Were Raised by Use of Index of Real Instead of Money Wages.	281
37. The Age and Sex Distribution in Chicago and Detroit in 1920	282
38. Elasticities of Supply of the Proportion of Total Population Seeking Employment in Relation to Real Average Earnings in 38 American Cities, 1919	290
38A. Comparative Simple and Partial Coefficients of Correlation Between Proportions Gainfully Employed and Real Annual Earnings of Various Age and Sex Groups, 38 American Cities, 1919	292
38B. Comparative Simple and Partial Elasticities of Proportions Gainfully Employed in Relation to Real Annual Earnings of Various Age and Sex Groups, 38 American Cities, 1919.	293
39. Coefficients of Elasticity at the Means: Standard Hours and Hourly Earnings for Seventeen Industries, United States, 1890, 1914, and 1926	303
40. Correlation Coefficients Between Real Hourly Wages and Standard Hours per Week for Fifteen Industries, United States, 1890-1926	305
41. Coefficients of Elasticity Derived from Record of Hours and Earnings for Fifteen Industries, United States, 1890-1926.	306
42. Coefficients of Elasticity of Hours and Earnings in Various Industrial Groups, United States, 1925	311

TABLE	PAGE
43. A Comparison of Population Growth in Sweden, the United States, and England and Wales up to 1920 as Calculated from the Pearl-Reed Formula and as Observed	329
44. Percentage Deviations of Populations Calculated from the Pearl-Reed Formula from the Actual Numbers in Sweden, the United States, and England and Wales up to 1920	330
45. A Comparison of the Growth of the Population of France and of the Native Population of Algeria as Calculated from the Pearl-Reed Formula and as Observed, 1801-1921	331
46. Population Growth in Quebec, 1920-1931	369
47. Population Growth in Canada (Exclusive of Quebec), 1920-1929	370
48. Birth, Death, and Net Fertility Rates in Massachusetts, 1889-1931.	372
49. Birth, Death, and Net Fertility Rates in the Registration Area of the United States, 1915-1931	374
50. Relative Real Wages, Standardized Birth Rates, and Net Fertility Rates for England and Wales, 1861-1912	387
51. Birth, Death, and Net Fertility Rates (Absolute and Relative) and Relative Real Wages in Manufacturing, Massachusetts, 1889-1929	397
52. Trend Values and Trend Ratios of Real Wages, Birth Rates, and Net Growth Rates in Massachusetts, 1889-1929	398
53. Relative Birth Rate per 1000 Fertile Women in Paris, London, Berlin, and Vienna (1886-1894), According to Relative Economic Condition of District in Which They Lived.	402
54. Average Number of Births per Marriage in Denmark by Economic Classes	405
55. The Birth Rate per 1000 Women of Child-Bearing Ages in Various Social Districts of Hamburg, Leipzig, Dresden, and Frankfurt, 1900-1901	406
56. Relative Number of Children Born to Married Couples in Different Economic Classes in Great Britain	407
56A. Relative Fertility of Various Social Classes in England and Wales by Date of Marriage, 1851-1911	408
57. Fertility of Social Classes in Families of Registration Area of the United States Where Mothers in 1925 Were from 40-44 Years of Age	412
58. The Number of Surviving Children per 100 Married Couples in Various Social Strata in Great Britain, 1851-1911	414
59. Differential Fertility in Liverpool Region, 1930	415

TABLES

621

TABLE	PAGE
60. Number of Living Children in Families of Registration Area of the United States Where Fathers Are from 45-49 Years, Classified by Occupation of Father	416
61. Average Number of Children in Various Economic Classes According to German Income Tax Statistics in 1925	418
61A. Years Which Capital Would Last Under Annuity Plan Providing for Double or Treble the Annual Income from Interest on Unimpaired Capital	442
62. Estimated Total British Capital in Terms of the 1865 Price Level Invested Inside and Outside the United Kingdom, and Its Rate of Growth, 1865-1909	464
63. Growth of Capital in the United States, 1880-1922	465
64. The Rate of Interest in England, 1853-1914	467
65. The Average Interest Rate in the United States as Shown by Bond Yields, 1859-1925 (according to F. R. Macaulay)	469
66. Rates of Interest in Relation to Annual Rates of Change in the Price Level, London, 1864-1927 (after Irving Fisher)	472
67. Rates of Interest in Relation to Annual Rates of Change in the Price Level, New York, 1860-1927 (after Irving Fisher)	472
68. Estimated Relative Coefficients of Flexibility and Elasticity of the Marginal Productivity Curves of Labor and Capital, as Derived from the Estimated Distribution of the National Incomes of Various Countries, on the Assumption That Production Follows a Linear Function Which Is Reflected in Distribution	491

TABLES IN APPENDIX

TABLE	PAGE
I Indexes of Physical Production, 9 Groups and Manufacturing, United States, 1899-1926	505
II Wholesale Price Indexes, 9 Groups and Manufacturing, United States, 1899-1926	506
III Ratios of Wholesale Prices to General Price Level, 9 Groups and Manufacturing, United States, 1899-1926	507
IV Relative Total Value Product for 9 Groups and Manufacturing, United States, 1899-1926	508
V Employment Index, 9 Groups and Manufacturing, United States, 1899-1927	509
VI Relative Value Product per Employee, 9 Groups and Manufacturing, United States, 1899-1926	510
VII Indexes of Money Wages, 9 Groups and Manufacturing, United States, 1899-1927	511
VIII Indexes of Real Wages, 9 Groups and Manufacturing, United States, 1899-1926	512
IX Relative Movement of Real Wages and of Average Value Productivity per Employee in Manufacturing, United States, 1897-1926	513
X Proportion of Males in Each Age Group Gainfully Employed in American Cities, 1920	514
XI Proportion of Females in Each Age Group Gainfully Employed in American Cities, 1920	515
XII Proportion of Native Whites of Foreign Parentage, Negroes and Foreign-Born Whites and the Proportion Gainfully Employed, 6 Age Groups, Males, in 38 American Cities, 1920	516
XIII Proportion of Native Whites of Foreign Parentage, Negroes and Foreign-Born Whites and the Proportion Gainfully Employed, 6 Age Groups, Females, in 38 American Cities, 1920	518
XIV Correcting the Average Money Wage in United States Manufacturing for the Effect of Women's Wages and Differences in Food Cost	520

TABLE	PAGE
XV Commodities Included in the Budget Which Was Used for the Geographical Index of the Cost of Living, 1919	522
XV-A Geographical Indexes of the Cost of Living in 41 American Cities, 1919	523
XVI Number Gainfully Employed per 1000 of Total Population in 41 American Cities Using a Standard Age and Sex Distribution, 1920	524
XVII Native Whites of Foreign Parentage, Foreign-Born Whites, and Negroes as Percentages of Total Population and the Percentage Gainfully Occupied and Attending School in 41 American Cities, 1920	525
XVIII School Attendance in Different Age Groups for 41 American Cities, 1920	526
XIX Average Hourly Money Earnings and Average Hours per Week in 17 Industries in the United States in 1890, 1914, and 1926	527
XX Relative Hours per Week and Relative Real Hourly Earnings, 15 Industries, United States, 1890-1926	528
XXI Hours Worked per Day and Average Hourly Earnings by States, United States, 1919	529
XXII Hours Worked per Day and Average Hourly Earnings by Industries, United States, 1919	530
XXIII Average Full-Time Hours per Week and Average Hourly Earnings by States for Selected Industries, 1926	531
XXIV Average Full-Time Hours per Week and Average Hourly Earnings for Foundries and Machine Shops, United States, 1925	532
XXV Birth, Death, and Net Fertility Rates for Sweden, 1750-1931	533
XXVI Birth, Death, and Net Fertility Rates for Norway, 1801-1931	536
XXVII Birth, Death, and Net Fertility Rates for Denmark, 1800-1931	538
XXVIII Birth, Death, and Net Fertility Rates for England and Wales, 1850-1932	540
XXIX Birth, Death, and Net Fertility Rates for France, 1801-1931	541
XXX Birth, Death, and Net Fertility Rates for Germany, 1871-1931	543
and Prussia, 1816-1930	544

TABLES IN APPENDIX

625

TABLE	PAGE
XXXI Birth, Death, and Net Fertility Rates for Switzerland, 1871-1931	546
XXXII Birth, Death, and Net Fertility Rates for Italy, 1862- 1931	547
XXXIII Trend Ratios of Indexes of Real Wages, Birth Rates, and Net Growth Rates in England and Wales, 1861- 1912	548
XXXIV Link Relatives of Capital Growth and Interest Rates for the United Kingdom, 1865-1910	550
XXXV Link Relatives of Capital Growth and Interest Rates for the United States, 1880-1925	551

INDEX

INDEX

- Aldrich Committee Report, 119, 121.
- Algeria, comparison of actual population growth with values computed from the Pearl-Reed formula, 331; graphic representation of population growth, 336.
- Arbitration, effect on wages, 93.
- Austria, birth rates of various economic classes in Vienna, 402; length of population cycle, 342; net reproduction rate, 378.
- Automobile Industry, hourly wages and standard hours per week, 311 ff., 530.
- Aves, Ernest, effect of trade board rulings in Australasia, 76.
- Bagehot, Walter, mobility of capital, 70 n.
- Baking, correlating real hourly wages with standard hours per week, 305, 306, 527, 528.
- Balakshin, S., world power resources, 108 n.
- Bargaining Power, effect on supply curves, 248 ff., 493; of capital and labor, 90 ff.; theories, 77 ff.
- Barone, Enrico, marginal productivity analysis, 38.
- Belgium, length of population cycle, 342.
- Berle, Adolf A., the modern corporation, 449 n.
- Bertillon, Jacques, birth rates of different economic classes, 402, 403, 405.
- Besant, Annie, Neo-Malthusian movement, 390.
- Birth Rate, corrected for abnormal age composition, 375 ff.; correlated with real wages, England and Wales, 384 ff., Massachusetts, 395 ff.; in different countries, 352 ff., 533 ff.; of different social classes, 402 ff., 413 ff.; trend ratios correlated with real wages, England and Wales, 391 ff., 548, Massachusetts, 396 ff.; *see also* population and fertility.
- Böhm-Bawerk, Eugen von, criticism of Marx's theory of profits, 43 n.; theory of capital, 431 ff., 456; theory of value based on demand curves alone, 97 n.
- Boldrini, Marcello, differential fertility in Italy, 406 n.
- Bonnet, C. E., employers' association in United States, 77 n.
- Book and Job Printing, real hourly wages correlated with standard hours per week, 305, 306, 527, 528.
- Boots and Shoes, real hourly wages correlated with standard hours per week, 305, 306, 527, 528.
- Bowley, A. L., distribution of National Income in Great Britain, 221, 222, 490; estimated increase in real wages in Great Britain, 410, 411.
- Bradlaugh, Charles, Neo-Malthusian movement, 390.
- Brownlee, T., effect of standard of living on fertility, 348.
- Brentano, L., effect of standard of living on population growth, 349, 350, 351; efficiency theory of wages, 72.
- Bresciani-Turroni, C., distribution of income in Germany, 222, 490.
- Brissenden, P. F., employment systems, 78 n.
- Building Industry, hourly wages correlated with standard hours per week, 305, 306, 527, 528, 530.
- Bulkly, M. E., effect of Trade Boards Act, 75.
- Burgdürfer, F., differential birth rate in Germany, 418, 419.
- Burns, Arthur F., Index of Physical Production, 103 n.
- Cairnes, T. E., average pain cost of saving, 57 n.; concept of supply curves of factors, 230, 423, 425 ff.; labor reduced to common units of sacrifice, 15; non-competing groups, 52.
- Canada, distribution of National Income, 490; estimated elasticity of marginal productivity curve of labor and capital, 491; movement of population, 369 ff.; real wages compared with power used, 109.
- Cannan, E., principle of diminishing increment, 316.
- Capital, assumptions of marginal productivity theory regarding, 69 ff.; breaking up the combined dose of labor and, 30 ff.; cost index, New

Capital (*continued*)

- South Wales, 167, United States, 120 ff.; creation by banks, 452 ff.; elasticity and flexibility of marginal productivity curve, Massachusetts, 166, New South Wales, 171, United States, 150 ff.; effect of inventions on, 214; in all industries, United Kingdom, 463 ff., United States, 465 ff.; in manufacturing, Massachusetts, 159 ff., New South Wales, 167 ff., United States, 114 ff., 422; link relatives, Great Britain, 550, United States, 551; marginal productivity, Massachusetts, 165 ff., New South Wales, 171, United States, 145 ff.; profits reinvested in industry, 446 ff.; rate of interest and formation of, 422 ff.; rate of interest correlated with growth of, 460 ff., 473 ff.; rate of interest correlated with volume of saving deposits, 476 ff.; relation to labor and product, Massachusetts, 161 ff., New South Wales, 168 ff., United States, 128 ff.; role of working, 207 ff.; share of product going to, 221 ff.; supply curves of, 230, 421 ff., 458 ff.; trend and trend ratios of, United States, 140 ff.; *see also* saving and interest.
- Carey, Henry C., classical theory of rent misunderstood, 50; supply of land, 480.
- Carr-Saunders, A. M., differential fertility, 409 n.
- Carver, T. N., marginal productivity theory, 61 n., 64, 65 n., 101 and note.
- Cassel, Gustav, estimated capital in Europe, 422; fixed coefficients of production, 130; interest theory, 438 ff., 457; rate of growth of capital, 123, 466.
- Catchings, W., effect of falling prices on profits, 88 n.
- Chase, Stuart, waste of competition, 48 n.
- Chemical Industries, real wages and value product, 186, 190, 192 ff., 505 ff., 530.
- Child, Josiah, negatively inclined supply curve of labor, 270.
- Cigars, hourly wages and standard hours per day, 530.
- Clark, Colin G., present economic position of England, 103 n.
- Clark, J. B., capital concept, 422; marginal productivity theory, 37 ff., 68; supply of production factors fixed, 97, 100; zone of indifference, 61, 62, 63, 64.
- Clark, J. M., modification of the Cobb formula, 204 ff.; overhead cost of labor, 85 n.; technical progress, 213; three dimensional price diagrams, 99 n.
- Clerical Workers, relative man-hours of, 126.
- Clothing Industry, hourly wages correlated with standard hours, 527, 528, 530.
- Coal Mining, real wages and value ductivity, 195 ff., 527, 530.
- Cobb, Charles W., Clark's modification of production formula, 204 ff.; equation of production, for Massachusetts, 159 ff., for United States, 113 n., 132, 133; graphic representation of theory of production, 216, 217 ff.; mathematical note, 155 n.
- Condorcet, M. J.; Malthus' reply to, 317.
- Confectionary, hourly wages and standard hours per day, 530.
- Contour Lines, illustrating the theory of production, 217 ff.
- Copeland, Morris A., criticism of theory of production, 215.
- Cost, differences between average — within industries, 47; opportunity, 53 n.; overhead of labor, 85 and note, 90; pain — of saving, 57 n., 425; relation to diminishing return, 47 ff.
- Cost of living, index for 41 American cities, 279, 280, 522, 523.
- Cotton Industry, hourly wages correlated with standard hours per week, 305, 306, 527, 528.
- Cournot, A. A., negatively sloping demand and supply curves, 23 and note, 55, 495.
- Crammond, Edgar, estimate of capital in Great Britain, 463.
- Dalton, Hugh, arc elasticity, 236; distribution of income, 490.
- Davenport, H. J., opportunity cost, 53 n.
- Davidson, John, bargain theory of wages, 231.
- Day, E. E., index of physical volume of production, 103 n., 128, 174, 175.
- Death Rate, for different countries, 352 ff., 533 ff.; of various social classes, 413 ff.; *see also* population.
- DeJastrzebski, T. T. S., birth rate in London, 337 n., 410.
- Demand, curve for labor and capital, 93, 151, 152, 488 ff.; elasticity, effect on value, 3 n., 46, 80, 81, 82, of capital and labor, 152 ff., 488 ff., of

- Demand** (*continued*)
 income, 297 ff., 492, relation to elasticity of supply, 299 ff.
- Denmark**, birth rates of different economic classes, 405; length of population cycle, 342; movement of population, 357 ff., 538; upper limit of population, 330.
- Dewing, A. S.**, financial policy of corporations, 24 n., 450 n.
- Diminishing Increment**, law of, 30 ff., 145 ff.
- Director, Aaron**, marginal productivity in relation to number employed, 66 n.; mathematical note, 155 n.; New South Wales study, 167, 169 n.
- Distribution**, coordination of theory, 53 ff.; development of problem, 3 ff.; follows laws of production, 173 ff., 195 ff., 198 ff., 490 ff.; interrelated with value and production, 5 ff.; marginal productivity theory, 34 ff.; need for and end of inductive studies, 97 ff.; of income, 90, 91, 221, 434, 490 ff.; of joint product, 43 ff.
- Doubleday, Thomas**, effect of standard of living on population growth, 348, 349.
- Douglas, Paul H.**, absenteeism in labor, 314 n.; effect of falling prices on profits, 88 n., growth of capital in Great Britain, 463 n.; index of unemployment for United States, 84; measurement of British Industrial Production, 103 n.; personnel problems and the business cycle, 87 n.; real wages, 184 n., 195 n., 302 n., 305 n., 505 n., 512 n., 528 n.; relative elasticities of supply, 229 n.; Soviet Trade Unions, 79 n.; theory of production, 113 n.
- Drosophila**, Pearl's experiment with, 331.
- Dublin, Louis I.**, differential fertility, 407 n.; true rate of natural increase, 375, 378.
- Dumont, Arsène**, effect of standard of living on fertility, 348, 349.
- Dunn, Robert W.**, Soviet Trade Unions, 79 n.
- Earnings**, *see* wages.
- Edgeworth, F. Y.**, criticism of Hobson, 65 n., of principle of proportionate increase in product when all factors are increased, 56.
- Edin, Karl A.**, birth rates of different social classes, 417.
- Efficiency**, higher wages increase — of labor, 72, of industry, 73 ff.;
- Efficiency** (*continued*)
 changes in industrial in relation to relative elasticities of supply, 247 ff.; *see also* progress.
- Elasticity**:
 of demand, affecting value, 3 n., 46, 80, 81, 82, for capital and labor, 152 ff., 488 ff., 491 ff., for income, 297 ff., 492, relation to elasticity of supply, 299 ff., 492, studies of, 98; of substitution of the factors of production, 57 ff., 75.
 of supply, coefficients for, birth rates and real wages in Great Britain, 393 ff., proportion gainfully employed and real wages in United States, 288 ff., 492, standard hours per week and hourly wages, 303 ff., 305 ff., 492; formula for, 234, 235; meaning of relative, 232 ff.; partial, 291 ff., 293; relation to, changes in bargaining power, 248 ff., changes in efficiency of industry, 247 ff.; unity for labor; various types, 232 ff., of the marginal productivity curves for labor and capital, 82, 83, 152, 171, 488 ff.; *see also* flexibility.
- Electrical Machinery**, hourly wages and standard hours per day, 530.
- Employers' Organizations**, effect on bargaining power, 77, 91, 92.
- England and Wales**, comparison of actual population growth with values obtained from Pearl-Reed formula, 329; curve of population growth, 333; elasticity of the marginal productivity curves of labor and capital, 491; length of population cycle, 342; movement of population, 359 ff., 540; net fertility rates correlated with real wages, 384 ff.; net reproduction rate, 376, 377; proportion gainfully employed, 272 ff.; upper limit of population growth, 330, 359; *see also* Great Britain.
- Estonia**, net reproduction rate, 378.
- Euler's theorem**, production conforming to, 20 ff., 24 ff., 27, 53 ff., 54 n.
- Equation of Production**, Clark's modification, 204 ff.; criticism by M. A. Copeland, 215; for Massachusetts Manufacturing, 161 ff., 487, New South Wales Manufacturing, 169 ff., 488, United States Manufacturing, 131 ff., 155 ff., 487; graphic representation, 216 ff.; progress and the, 209 ff.; Wilcox's general, 224 and note.
- Ezekiel, Mordecai**, studies of demand and supply curves, 98.

- Falkner, R. P., wage index, 121.
- Fertility, charts and tables showing rates for different countries, 354 ff., 533 ff.; lessened by density, 331 ff.; net reproduction rate, 375 ff.; rates correlated with real wages, England and Wales, 384 ff., Massachusetts, 395 ff.; rates of different social classes, 402 ff.; trend ratios correlated with real wages, 391 ff.; *see also* birth rate and population.
- Fetter, F. A., supply of land, 481.
- Fisher, Irving, ideal index, 109, 265; labor supply, 270 n.; theory of interest, 432, 437 ff., 456, 470 n., 471 ff.
- Flexibility, of marginal productivity curves of labor and capital, 150 ff., 166, 489, 491; *see also* elasticity.
- Food Industries, real wages and value productivity, 188, 190, 192 ff., 505 ff.
- Foster, William T., effect of falling price level on profits, 88 n.
- Foundries and Machine Shops, hourly wages correlated with standard hours per week, 310, 311, 527, 528, 530, 532.
- France, birth rates of various social classes in Paris, 402, 419; comparison of actual population growth with values obtained from Pearl-Reed formula, 331; curve of population growth, 334; distribution of national income, 490; elasticity of marginal productivity curve, 491; length of population cycle, 342; movement of population, 361 ff., 541; net reproduction rate, 377; real wages compared with power used, 109; upper limit of population growth, 330, 343.
- Friday, D., capital formation affected by volume of output, 451.
- Frisch, Ragnar, marginal utility of money, 437, 455.
- Furniss, E. S., mercantilist doctrine of labor supply, 229 n.
- Furniture Industry, hourly wages and standard hours per day, 530.
- Gantt, H. L., charging overhead cost, 90 n.
- Garver, F. B., marginal productivity theory applied to land, 52 n.
- George, Henry, no-rent margin of land, 62.
- Germany, birth rates of various social classes, 402, 406, 411, 418, 419, 420; distribution of national income, 490; elasticity of marginal productivity curves of capital and labor, 491; length of population cycle, 342; movement of population, 364 ff., 543, 544; net reproduction rate, 377; real wages compared with power used, 109; upper limit of population, 330.
- Germany (*continued*)
- Giffen, Robert, estimate of capital in Great Britain, 463.
- Gilfillan, S. C., study of inventions, 214, 215.
- Gini, Corrado, effect of standard of living on fertility, 348, 406 n.
- Glass Industry, hourly wages and standard hours per day, 530.
- Godwin, W., Malthus' reply, 317.
- Granite and Stone, hourly wages correlated with standard hours per week, 305, 306, 527, 528.
- Great Britain, birth rates of various social classes, 402, 407, 408 ff.; distribution of national income, 222, 490; elasticity of marginal productivity curves of labor and capital, 491; estimated increase in real wages, 410, 411; growth of capital, 422, 461, 463 ff.; interest rates correlated with capital, 473 ff., 550; movement of population, 359 ff., 540; net growth rates of various social classes, 414, 415, 416; real wages compared with power used, 109; relationship between real wages and proportion gainfully employed, 272 ff.; trend ratios of real wages and birth rates, 548.
- Gregory, T. E., mercantilist doctrine on labor supply, 229 n.
- Grünberg, Karl, article on von Thünen, 37 n.
- Gunton, George, bargain theory of wages, 231.
- Hadley, A. T., labor supply, 271 n.
- Hansen, A. H., marginal productivity theory applied to land, 52 n.; length of business cycle, 140 n.; wage rates in the depression, 87 n.
- Harris, W. T., estimate of capital in Great Britain, 463.
- Hayes, H. G., criticism of efficiency theory of wages, 74.
- Hicks, elasticity of substitution, 57; Lausanne School, 131.
- Hobson, C. K., estimate of capital exports from Great Britain, 463.
- Hobson, S. A., criticism of marginal productivity theory, 61, 65 and note.
- Hogg, M. H., estimated real wages, 410, 411.
- Holland, birth rate of various social classes, 403, 414.

- Hours of Work, derivation of supply curve of labor, 295 ff.; in different industries, 527 ff.
- Hosiery and Knit Goods, hourly wages correlated with standard hours per week, 305, 306, 527, 528, 531.
- Hosiery and Underwear, hourly wages correlated with standard hours per week, 310, 311, 530, 531.
- Hoyt, Homer, distribution of income in United States, 91 n.
- Hungary, length of population cycle, 342; upper limit of population growth, 330.
- Income, demand in terms of effort, 297 ff.; distribution of national, 221 ff., 490 ff.; distribution through time, 434; elasticity of in relation to supply of labor, 299 ff.; relation to saving, 439 ff.; *see also* capital, interest and saving.
- Interest, development of theory, 423 ff.; effect on saving, 423 ff., 431 ff., 438 ff., 443 ff., 451 ff., 458 ff.; rates affected by prospective price changes, 470 ff.; rates correlated with capital, 460 ff., 473, 550, 551; rates in England, 1853-1914, 467, 468; rates in United States, 1859-1925, 468, 469; relation to general problem of distribution, 8.
- theories*: Cassel, 438 ff., Clark, 41 ff., Fisher, 437 ff., Landry, 432 ff., Longfield, 32 ff., Ricardo, 423 ff., Taussig, 7, von Thünen, 34 ff.
- Increment, law of diminishing, 27 ff., 145 ff.
- Inventions, effect on capital and labor, 214, 215.
- Iron and Steel Industry, hourly wages correlated with standard hours per week, 305, 306, 527, 528, 530; real wages and value productivity, 188, 190, 191, 192 ff., 505 ff.
- Italy, length of population cycle, 342; movement of population, 367 ff., 547; real wages compared with power used, 109; upper limit of population, 330, 343.
- Java, length of population cycle, 342.
- Japan, cycles of population growth, 341, 342; upper limit of population, 330.
- Jennings, Richard, discomfort increases with successive hours of work, 271.
- Jevons, W. S., effect of increase of wages on time worked, 271; Longfield, a forerunner of, 34; marginal productivity theory, 38 and note, 97 n.; value a relative concept, 13.
- Johnson, A. S., development of thrift, 450.
- Jones, D. C., differential fertility in Liverpool, 415, 416.
- Joseph, W. B. H., criticism of Marx's value theory, 43 n.
- Keynes, John M., inequality of incomes results in more savings, 436; relation between savings and investment, 453.
- Kiaer, A. N., birth rates of various economic classes, 406, 407.
- King, W. L., distribution of national income, 223, 224; estimated corporate savings, 446 ff.
- Kleene, G. A., effect of interest rate on saving, 445; residual theory of wages, 231, 232; supply curve of labor, 238.
- Knapp, G. F., on von Thünen, 37 n.
- Knauth, O. W., estimated corporate surplus, 446.
- Knight, F. H., alternative cost, 53 n.; effect of changes in income on hours worked, 295, 296, 313; supply of capital, 422 n., 445 ff.; supply of land, 481.
- Kock, Karin, study of interest rates, 52 n.
- Krueger, Maynard, equation of production fitted to trend ratios, 143.
- Kuczynski, R. R., correcting the birth rate for abnormal age composition, 375, 377, 378.
- Labor, assumptions of marginal productivity theory regarding, 69 ff.; breaking up the combined dose of capital and —, 30 ff.; Clark's "normal," 205 ff.; effect of inventions, 214; elasticity and flexibility of marginal productivity curve, 150 ff., 166, 171; index of, Massachusetts, 159 ff., New South Wales, 167 ff.; United States, 124, 180 ff., 509; marginal productivity, 145 ff., 165 ff., 171; relation to capital and product, Massachusetts, 161 ff., New South Wales, 168 ff., United States, 128 ff.; return to — defined, 9 ff.; share of product going to —, 221 ff.
- supply*, curve, 269 ff., 295 ff., 315 ff., 352 ff.; *see also* supply curves; distinguished from population, 269, in terms of hours of work, 295 ff., in terms of proportion employed, 269 ff., 514, 515, 524, long run, 352 ff.; *see also* population.
- Land, effect of inventions, 214; return to, 6, 28 ff., 49 ff., 62 ff.; *see also* rent; supply of, 480 ff.

- Landry, Adolphe, theory of interest, 432 ff., 456.
- Lang, Emil, on Mitterlich's law of diminishing return, 31 n.
- Latvia, net reproduction rate, 378.
- Lauderdale, J. M., contribution to theory of distribution, 32 n.
- Leather Industry, real wages and value product, 185, 189, 192 ff., 505 ff., 530.
- Leven, Maurice, study of differences in wages between states, 46 and note.
- Logistic Curve, 326 ff.
- Longe, F. D., labor supply distinguished from population, 270.
- Longfield, Mountifort, contribution to theory of distribution, 32, 33, 34.
- Lotka, A. J., true rate of natural increase, 375, 378.
- Lumber, hourly wages correlated with standard hours per week, 305, 306, 527, 528, 530; real wages and value productivity, 187, 190, 192 ff., 505 ff.
- Macaulay, F. R., index of bond yields, 468, 469.
- MacIver, R. M., civilization and population, 407 n.
- McCabe, George K., relation between interest rates and saving deposits, 477.
- McCulloch, T. R., population theory, 345, 346, 380.
- McPherson, Vivian R., revision of employment index, 126.
- Machinery and Tools, hourly wages and standard hours per day, 530.
- Mallett, Bernard, estimate of capital in Great Britain, 463.
- Mallock, W. H., process of imputation, 65.
- Malthus, T. R., population theory, 315 ff., 345, 381, 382, 392, 393, 395, 419.
- Manly, Thomas, supply curve of labor, 270.
- Manufacturing, capital, labor and production in, Massachusetts, 159 ff., New South Wales, 167 ff., United States, 113 ff.; hourly wages correlated with hours of work, 303 ff., 527 ff., price movement in United States, 178, 506, 507; real wages correlated with proportion employed, 274 ff., 514 ff.; real wages correlated with value product, New South Wales, 198 ff., United States, 175 ff., 185 ff., 505 ff.
- Marginal Productivity, *see* productivity.
- Marshall, Alfred, concomitant variation, 69; cursory treatment of Marshall (*continued*)
business cycle, 70 n.; debt to von Thünen, 42 n.; elasticity of demand, 99, 101 n., 233; inadequacy of basing value theory on demand curves alone, 97; possibility of raising wages in case of joint product, 80; principle of substitution, 56 n.; relation between productivity curves and supply curves, 101; return to capital determined by prices of goods, 63.
- Marx, Karl, on the unit of labor, 14; theory of profits, 43 n.
- Massachusetts, capital, labor and production in manufacturing, 159 ff., 487; equation of production, 161 ff.; movement of population, 371 ff.; real wages correlated with birth rate, 395 ff.
- Means, Gardiner, the modern corporation, 449 ff.
- Menger, Karl, assumption of fixed supply, 97 n.
- Men's Clothing Industry, hourly wages correlated with standard hours per week, 305, 306, 527 ff.
- Metal Trades, hourly wages correlated with standard hours per week, 305, 306, 528.
- Michell, H., Canadian index of physical production, 103 n.
- Mill, James, dose of capital and labor, 29; population theory, 345, 346.
- Mill, John St., concomitant variation, 69; differences in wages, 52; effect of standard of living on population growth, 347; static state, 68; supply curve of factors of production, 230; supply curve of capital, 423, 424 ff.; wage fund, 427.
- Mills, F. C., economic tendencies in United States, 185; estimated corporate savings, 447.
- Minimum Wage, effect on supply curve of labor, 92, 252.
- Mitchell, W. C., length of minor business cycle, 138.
- Mitchell, W. F., the uses of bank funds, 453 n.
- Mithoff, Theodor, on von Thünen, 37 n.
- Mitcherlich, E. A., law of diminishing increment, 31 and note.
- Mombert, Paul, birth rates of different social classes, 405, 406; effect of standard of living on population growth, 349.
- Moore, H. L., studies in elasticity of demand, 98; testing the marginal productivity theory, 107.

- Moulton, H. G., creation of fixed capital through bank credit, 453.
- Nash, P. A. M., world's power resources, 108 n.
- National Income, distribution of in, Australia, 490, Canada, 490, France, 490, Germany, 222, 223, 490, Great Britain, 91, 221, 222, 490, United States, 90, 91, 223, 490.
- National Recovery Act, effect on supply curve of labor, 252; end of laissez-faire, 92; fosters employers combinations, 77, 92; increases labor's strength, 95.
- Nerlove, S. H., corporate incomes, 117, 118 n.
- Newsholme, Sir Arthur, corrected birth rates for England and Wales, 384 n.
- Newspaper Printing, hourly wages correlated with standard hours per week, 305, 306, 527, 528.
- New South Wales, capital, labor and product in Manufacturing, 167 ff.; equation of production, 169 ff.; real wages compared with value product, 198 ff.
- Nicholson, J. S., effect of machinery on wages, 73 n.
- Non-Ferrous Metals, real wages compared with value product, 186, 190, 192 ff., 505 ff.
- Norway, length of population cycle, 342; movement of population, 355 ff., 536 ff.; real wages compared with power used, 109; upper limit of population growth, 330.
- Ogburn, William F., differential birth rate in United States, 412, 413; effect of inventions, 214.
- Paper and Printing, hourly wage and standard hours, 527, 528, 530; real wages and value product, 189, 190, 191 ff., 505 ff.
- Pareto, Vilfredo, coefficients of production, 131; criticism of applying Euler's theorem to production, 21; marginal productivity explains basic rent, 51.
- Patten, S. N., effect of increase in wages on labor supply, 271.
- Payroll Manufacturing Industries, real hourly wages and standard hours per week, 305 ff., 528.
- Pearl, Raymond, criticism of population theory, 338 ff.; experiments with *Drosophila*, 331, 336, with poultry, 331 ff.; law of population growth, 315, 327 ff.
- Pearson, F. A., studies of supply curves, 98.
- Persons, Charles E., inequality of incomes and savings, 437 n.
- Persons, W. M., index of production, 103 n.
- Pigou, A. C., forces determining wage rates, 79 n., 93 n.; short run supply curve of labor, 296 n.; studies on elasticity of demand, 99 n., 102 n.; theory of unemployment, 502 n.
- Planing Mills, hourly wages and standard hours per week, 305, 306, 527, 528.
- Population, age and sex distribution of Chicago and Detroit, 282; birth and net growth rates correlated with real wages, England and Wales, 384 ff., 548, Massachusetts, 395 ff.; birth rates of different economic classes, 402 ff.; comparison of actual growth with values computed from Pearl's formulas, 329 ff.; criticism of Pearl's theory, 338 ff.; density lessens fertility, 331 ff., 337; graphic representation for different countries, 332 ff.; influence of standard of living, 344 ff.; laws of growth, 325 ff.; length of cycles, 340 ff.; movement in different countries, 352 ff., 533 ff.; net growth rates of various social classes, 413 ff.; proportion foreign-born, native-born of foreign parentage and negroes in American cities, 291 ff., 516, 518; proportion gainfully employed, 269 ff., 514, 515; theory of Malthus, 315 ff.; theory of Ricardo, 323 ff.; upper limits for different countries, 330.
- Pottery, hourly wage and standard hours per day, 530.
- Price, movements in United States manufacturing, 176 ff., 506, 507.
- Production, Clark's modification of equation, 204 ff.; coefficients, 130; criticism of theory by M. Copeland, 215; described as homogeneous function, 24, 53 ff.; development of theory, 17 ff.; effect of changes in factors, 18 ff.; equation, Massachusetts, 161 ff., 487, New South Wales, 169 ff., 488, United States, 131 ff., 155 ff., 487; graphic representation of theory, 216 ff.; index, Massachusetts, 159 ff., New South Wales, 167 ff., United States, 127 ff., 176, 505; law of diminishing increment, 22, 28 ff., 145 ff.; need for and end of inductive studies, 102 ff.; physical distinguished from value, 33, 44 ff.; principle of substitution, 56 ff.; relation between theoretical and actual, Massachusetts

- Production (*continued*)
 sets, 161 ff., New South Wales, 169 ff., United States, 134 ff.; relation to capital and labor, Massachusetts, 161 ff., New South Wales, 168 ff., United States, 128 ff.; relation to problem of distribution, 3 ff.; trend values and trend ratios, 138 ff.; Wilcox's general formula, 224 and note.
- Productivity, diminishing incremental, 22, 28 ff., 145 ff.
marginal, curves for labor and capital, 101, 145 ff., 165 ff.; elasticity, 171, 488, 491; flexibility, 150 ff., 166, 171, 489 ff.; graphic representation, 219; relationship to supply curves, 494 ff.
theory, assumptions, 68 ff.; attempts to test, 107 ff.; broadened to include various kinds of production factors, 59 ff.; Clark's formulation, 37 ff.; criticisms answered, 61 ff.; exhaustion of total product, 53 ff.; implications, 44 ff.; inclusion of rent, 49 ff.; need for inductive studies, 97 ff.; origin, 34 ff.; validity of assumptions, 72 ff.
- Value — compared with real wages, New South Wales manufacturing, 200 ff.; United States coal mining, 195 ff.; United States manufacturing, 174 ff., 513.
- Profits, classical concept, 423 ff.; effect of falling prices, 88; reinvested in industry, 446 ff.
- Progress, and population growth, 339 ff.; and the equation of production, 18 ff., 73 ff., 210 ff.
- Proportion Gainfully Employed, correlated with money wages, 274 ff.; correlated with real wages, 279 ff.; for standardized population, 281 ff.; in 41 American cities, 514, 515, 524, 525; native whites of foreign parentage, 516, 518; Negroes and foreign-born whites, 516, 518, 525; supply curve of labor derived, 269 ff.; United States compared with Great Britain, 272 ff.
- Prussia, movement of population, 364 n. 544.
- Quetelet, L. A. J., law of population growth, 325, 326.
- Rae, John, supply curve of capital, 423.
- Rechmayne, Sir Richard, world's coal resources, 108 n.
- Reed, L. J., law of population growth, 327 ff.
- Rent, concept of no-rent zone, 50 ff., 62 ff.; inclusion in marginal produc-
- Rent (*continued*)
 tivity theory, 49 ff.; relation to increasing cost, 23; Ricardo's concept, 6, 27 ff., 49 ff., 62.
- Ricardo, David, labor, 14, 229, 323 ff.; profits, 230, 423 ff.; rent, 6, 27 ff., 32 n., 49 ff., 62, 480, stationary state, 68, 427; supply curves, 229, 230.
- Riefler, W. W., interest rates, 52 n.
- Robbins, Lionel, effect of changes in income on hours worked, 295, 296, 298, 299, 301.
- Robertson, D. H., determination of elasticities, 102 n.; wage grumbles, 66 n.
- Robinson, Joan, substitution of factors of production, 57; determination of elasticities, 102 n.
- Röhmert, W., birth rate of various social classes, 411 n.
- Ross, F. A., school attendance, 294.
- Ross, Stanley, production equation fitted to trend ratios, 143.
- Rubber Industry, hourly wages and standard hours per day, 530.
- Rubin, M., birth rates of different social classes, 404, 405, 413.
- Russia, net reproduction rate, 378, 382.
- Sargent, W. L., effect of interest rate on saving, 230, 429 ff., 439, 456.
- Savings, changes in volume correlated with interest rate, 476 ff.; concept of classical school, 423 ff.; effect of interest rate, 429 ff., 438 ff.; enforced, 454; graphical analysis of various supply curves, 457; inducements, 432 ff., 443 ff.; made by corporations, 446 ff.; *see also* capital and interest.
- Schmoller, Gustav, effect of interest rate on capital formation, 429 ff.
- Schoenhof, Jacob, economy of high wages, 72.
- Schultz, Henry, appraisal of Frisch's method of measuring marginal utility, 437 n.; Lausanne School, 131 n.; marginal productivity, 21 n., 54; probable error of the logistic, 338; standard error of the coefficient of elasticity, 308 n.
- Schultze-Gaevernitz, G., von, economy of high wages, 72.
- School Attendance, relation to real wages, 294, 525, 526.
- Scotland, length of population cycle, 342; upper limit of population growth, 330.
- Seager, H. R., supply curve of labor, 271 n.
- Secrist, Horace, cost curves in retailing, 99.

- Seligman, E. R., Longfield's contribution to economic theory, 32 n.
- Sells, D. M., effect of Trade Board Act, 75.
- Senior, N. W., population theory, 346, 347.
- supply curve*, of capital, 423 ff., of the production factors, 230.
- Serbia, length of population cycle, 342.
- Shove, G. F., supply and demand curves, 102 n.
- Silk Industry, hourly wages and standard hours per day, 530.
- Simiand, F. S., wages in French coal mines, 107, 295.
- Simpson, Kemper, cost studies, 99 n.
- Slaughtering and Meat Packing, hourly wages and standard hours per week, 305, 306, 527, 528.
- Smart, William, Austrian theory of value, 97 n.
- Smith, Adam, labor, 14, 15 and note, 52, 78, 84; theory of production, 17 and note.
- Snyder, Carl, index of general price level, 177, 471, 475, 476 n.
- Soule, George, accumulation of capital, 448 n.
- Spain, real wages compared with power used, 109.
- Spencer, Herbert, effect of standard of living on fertility, 348, 349.
- Spillman, W. J., law of diminishing increment, 31 and note.
- Sraffa, P., demand and supply curves, 102 n.
- Staehle, Hans, demand curves, 98.
- Stamp, Sir Josiah, distribution of national income, 91, 222, 490; estimate of capital in Great Britain, 463.
- Standard of Living, effect on population growth, 344 ff.; relation to productivity, 379, 380.
- Stevenson, T. H. C., corrected birth rate for England and Wales, 384 n.; fertility of various social classes, 407 n.
- Steward, Ira, bargain theory of wages, 231.
- Stinebower, L. D., index of unemployment, 137.
- Stone, Clay and Glass, real wages and value productivity, 187, 190, 192 ff., 505 ff.
- Substitution, of one factor of production for another, 56 ff.
- Supply Curve:
of Capital, classical school, 230, 423 ff.; completely inelastic, 443 ff.; graphical analysis, 457; negatively inclined, 429 ff., 454; positively in-
- Supply Curve (continued)*
 declined, 230, 431 ff.; quantitative determination, 460 ff., 501.
- of Labor*, long-run: *see also* population; classical school, 230, 325, 345 ff.; fertility rates corrected for abnormal age composition, 375 ff.; influence of higher standard of living, 344 ff.; laws of population growth, 325 ff.; Malthus, 315 ff.; movement of population in different countries, 353 ff.; real wages correlated with population growth, 384 ff., 395 ff.; Ricardo, 229, 230, 323 ff., 345 ff.
- of Labor*, short-run: derived from hours of work, 295 ff.; derived from proportion gainfully employed, 274 ff.; effect of Trade Unions, 250 ff.; elasticity and flexibility, 288 ff., 292 ff., 298 ff., 303 ff., 310 ff.; elimination of the influence of negroes and foreign-born whites, 291 ff.; graphic representation, 284 ff.; mercantilists', 229, 270 ff.; relation to demand for income, 299 ff.
- of the factors*, effect of changes in bargaining power, 248 ff.; graphical analysis, 232 ff., 495, 496; need for and end of inductive studies, 97 ff.; relation to productivity curves, 101 ff., 494 ff.; theoretical discussion of various types, 232 ff.
- Sweden, birth rate of different social classes, 417; comparison of actual population growth with values computed from Pearl's formula, 329; curve of population growth, 335; length of population cycle, 342; movement of population, 353 ff., 533; real wages compared with power used, 109.
- Switzerland, birth rate of different social classes, 419; movement of population, 366 ff., 546.
- Taussig, F. W., cost studies, 99 n.; residual theory of wages, 6, 34, 69, 231, 232; supply curve of capital, 34 n., 238, 423, 428.
- Tawney, R. H., effect of Trade Boards Act, 75.
- Textile Industry, real wages correlated with value productivity, 185, 190, 192 ff., 505 ff.
- Thomas, Woodlief, index of physical production, 103 n., 128, 174, 175.
- Thorp, Willard, business cycle, 137, 138.
- Thünen, T. H. von, marginal productivity theory, 30, 34 ff.; Marshall's debt to, 42 n.

- Tibbits, Clark, differential birth rate in United States, 412, 413.
- Tolles, N. A., measurement of British Industrial Production, 33 n., 103 n.
- Trade Union, effect on labor supply, 250 ff.; on wages, 78 ff., 91; industries, hourly wages and standard hours per week, 306, 528.
- Typewriter Industry, hourly wages and standard hours per day, 530.
- Unemployment, before the depression, 84 ff.; insurance, 81, 92; of capital, 87 ff.; relation to marginal productivity theory, 70 ff., 85; treatment by classical school, 70.
- Union Manufacturing Industries, hourly wages and standard hours per week, 306, 528.
- United Kingdom, *see* Great Britain and England and Wales.
- United States, *see also* Massachusetts; birth rates of various social classes, 412, 413; comparison of actual population growth with values obtained from Pearl's formula, 329; contour lines, 218 ff.; curve of population growth, 332; equation of production, 131 ff., 204 ff., 487; growth of capital correlated with interest rate, 473 ff., 551; hourly wages correlated with standard hours, 295 ff.
- index of*, capital, 113 ff., 463 ff., labor, 124 ff., 180 ff., 509, physical production, 128, 174 ff., 505, real and money wages, 182, 183 ff., 195, 511, 512, 513, value productivity, 175 ff., 195, 507, 510, 513.
- length of population cycle*, 342; movement of population, 370 ff.; net growth rates of various social classes, 416; net reproduction rate, 378, 379; proportion gainfully employed correlated with wages, 274 ff.; real wages compared with power used, 109; upper limit of population growth, 330, 343; volume of saving deposits correlated with interest rates, 476 ff.
- Valk, W. L., coefficients of production, 130.
- Value, of labor, 13 ff.; problem of exchange, 4 ff.; productivity, 33, 44 ff., 175 ff., 507, 508, 510, 513.
- Veblen, Thorstein, industrial and pecuniary employment, 48 n.
- Verhulst, L., law of population growth, 326 ff.
- Verrijn-Stuart, C. A., birth rate of various economic classes, 403, 404, 413, 414 n.
- Viner, Jacob, cost curves, 99 n.; labor supply, 270 n.
- Wage Earners, number employed in manufacturing, Massachusetts, 160, New South Wales, 168, United States, 125, 180 ff., 509; proportion gainfully employed, 274 ff., 514, 515, 516; *see also* labor.
- Wage Theories, bargaining power, 77 ff.; efficiency, 72 ff.; marginal productivity, 32 ff., 37 ff., 61 ff.; residual, 6, 7, 34, 232; Ricardo's natural rate, 323 ff.; von Thünen, 34 ff.; wage fund, 427.
- Wages, and the general problem of distribution, 3 ff.
- compared with*, population growth in different countries, 352 ff., power used in industry, 109.
- corrected for*, difference in cost of living, 279 ff., 520, 522, 523, effect of women's wages, 277 ff., 520.
- correlated with*, fertility rates, 384 ff., 395 ff., hours of work, 302 ff., 527 ff., proportion gainfully employed, 274 ff., school attendance, 294, value productivity, 174 ff., 182 ff., 195 ff., 198 ff., 513.
- definitions*, 9 ff., differences, 52, effect of increase, 73 ff., 493 ff., movement in United States, 511, 512, in other countries, 352 ff., possibility of increase, 78 ff., rates per hour for different industries, 527 ff., real and money in 41 American cities, 520, trend ratios correlated with birth rate, England and Wales, 390 ff., Massachusetts, 396 ff.
- Walker, F. A., management as a production factor, 263; theory of wages, 6, 232.
- Walras, Léon, coefficients of production, 131; Euler's theorem, 21; marginal productivity theory, 38, 53.
- Warren, G. F., supply curves, 98.
- Warren, Josiah, labor hour, 14 n.
- Webb, Sidney and Beatrice, concept of supply curves, 230; effect of interest rate on saving, 444.
- Weber, Harold, method of interpolation, 175.
- Weber-Fechner Law, comparison with diminishing return, 31, 49 n.
- West, Sir Eduard, law of diminishing increment, 27, 28.
- Westergaard, Harold, birth rates of various social classes, 404, 405, 413.
- Wicksell, Knut, marginal productivity theory, 22, 53, 54, 55, 56; savings and investment, 453.

INDEX

639

- Wicksteed, P. H., marginal productivity, 21 and note, 38, 51, 53, 54.
- Wieser, F. von, process of imputation, 65.
- Wilcox, S. W., formula for production, 224 and note, 246, 258; three dimensional model to demonstrate theory of production, 216.
- Wilson, E. B., Euler's theorem, 54 n.
- Wolman, Leo, Trade Unions in United States, 78.
- Women, effect on general wage average eliminated, 277 ff., 520; proportion gainfully employed, 272, 273, 515.
- Wood, Frances, index of real wages for London, 388.
- Wood, George H., index of real wages for England, 388.
- Wood, Stuart, marginal productivity theory, 38 and note; substitution of one production factor for another, 56 n.
- Wool Industry hourly wages and standard hours per week, 305, 527, 528.
- Working, Holbrook, demand curves, 98.
- Young, Arthur, supply of labor, 270 n.

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