(c) The prices thus fixed tend to be proportionate to the expense of producing the several articles in the market. For if the prices of one article are raised above the market price of another, inventors will gradually abandon the production of the less profitable goods, and convert their capital into the line which promises the highest rate, thus increasing the supply and diminishing the price of articles in which, at the time, they were not useful.

The equation of supply and demand is thus the double process. First, a temporary adjustment of the demand to the supply by the commercial competition of merchants, which lowers (or in the converse case, raises) the price until it corresponds to the Manual Utility (p. v.) i.e., until it becomes just worth while to consume to take the whole supply at the price in question. Thus there is a move towards a more perfect and universal adjustment of the supply to the demand, by the industrial competition of inventors, which lowers, or raises, the price until it becomes proportional to the marginal expense of production; i.e. until it becomes just worth while for producers to meet the whole demand at the price in question.

This is the theory of supply and demand as developed by the English political economists from Smith to Cairnes. For greater precision was given by the adoption of the mathematical form of expression, which we owe, perhaps, most of all to Cournot (1842), Jevons (1871), and Marshall (1890). A man's curves, which in some respects the best, leave the form given in the col.

From an origin 0 lay off on an axis OP, the quantities supplied at three prices. The two series of points thus determined will give respectively curves of demand and of supply, which, if the curves 0 of these two curves will represent the equation of supply and demand; the price p will be an equilibrium price, towards which, unless the action of free competition, there will be a tendency to move in the face of temporary disturbances.

LITERATURE: CourNOT, Recherches sur les Principes mathématiques de la Théorie du Commerce des Dons, Princ. of Economics. For another form of the theory, developed by Walras and Pareto, see: Représentation des Marchés. Supposition: La théorie de l'équilibre. (Note on p. 5.)

Proposition: (p. 4.) (See Propriétés.)

1. Of the different regular ways in which a man may, in general, be used, as to denote different objects.

The definition of supposition is set forth in the Examen de la Théorie des Dons, in most of the other similar mediatorial treatises of logic. There are said to be five species of terms, which are: supposition, antithesis, definition, proposition, and correlative. (See supra.)

The term is called the supposition of the supposition. A supposition is either common or universal; the former being that of a general term, the latter that of a proper noun, or a of a common noun accompanied by a demonstrative in the singular. A common supposition is either natural or accidental. The supposition is the reception of a common term for all the universal species of which the term includes. It was held that the predicate term of an affirmative proposition has a simple supposition, because no definition is admissible wherever a term is universalized, it seems to have been held to have a simple supposition, except where the term was the subject of a particular proposition. Perceptual supposition is the reception of a general term for its particular. It is either determinable or accidental, and has a special supposition.


Survival Value: (p. 10.) (See Walras: Pr. value, and Edgeworth; Pr. value.)

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