

INDEX

A

- Abstinence, saving or, in relation to interest, 96-107.
 Accumulation, of capital, 78, 79; versus marginal capital productiveness, 89-96.
 Advertising, as roundabout production, 163, 164.
 Anderson, B. M., Jr., opinion of, on quantity theory of money, criticized, 35-6n.
 Assessments, on landowners, in relation to their right to a rental return, 209-212.

B

- Bank deposits, nature of, 38, 39; reserves, change of, in relation to interest rates, 147-152.
 Banking, commercial, relation of, to the general level of prices, 38-42.
 Birth control, potential influence of, on wages, 186-191.
 Böhm-Bawerk, criticism by, of Marshall, criticized, 103 n; criticism of, by Clark, criticized, 94-5 n; criticism of, by Fisher, criticized, 122, 123; misinterpretation by, of Carver, noted, 102 n; referred to as having presented influences retarding accumulation, 79n; tables of, illustrating advantage of roundabout production, criticized, 123-4 n; *The Positive Theory of Capital*, cited, 81, 117, 122, 123; *Positive Theorie des Kapitals*, Dritte Auflage, cited, 119, 122, 123, 141.
 Brown, *Principles of Commerce*, cited, 61 n, 73, 150, 183, 197, 202, 233.

C

- Capital, the accumulation of, 78, 79; accumulation of, ver-

sus marginal capital productiveness, 89-96; cost of production of, in relation to, 70; productivity of, 79-88.

Carver, misinterpretation of, by Böhm-Bawerk, noted, 102 n; use of terms "demand" and "supply" in relation to interest, cited and criticized, 136; *The Distribution of Wealth*, cited, 81, 102, 175-6 n.

Cassell, opinion of, regarding diminishing returns to capital in relation to law of diminishing returns on land, criticized, 91-2 n; use of terms "demand" and "supply" in relation to interest, criticized, 136; *The Nature and Necessity of Interest*, cited, 104, 116, 135.

Clark, criticism by, of Böhm-Bawerk, regarding effect of lengthening the production period, criticized, 94-5 n; *The Distribution of Wealth*, cited, 15, 92, 217.

Cost, of production, influences demand for goods as well as supply, 54, 55; influence of, on supply, 59-61; labor costs, 62-66; land and capital costs, 66-70; land has no cost of production, 56, 57.

D

Davenport, view of, regarding possibility of general oversupply, discussed, 49-50 n; *Economics of Enterprise*, cited, 61, 98 n, 205; *Exercises*, cited, 245; "Theoretical Issues in the Single Tax," cited, 219.

Demand, and supply, in relation to price, 16-28; definition of, 17, 18; for labor, 172-178; for other goods in relation to

- the supply of one good, 46-50; for present goods, 116-125; 132-137; influence on, of cost of production, 54, 55; influences back of, 50-57; joint, 71, 72; relation of, to utility, 51-53.
- Democracy, classification of incomes as earned and unearned a first step in inquiry into nature and possibility of economic, 4.
- Deposits, of commercial bank, nature of, 38, 39.
- Depression, view of Davenport regarding, discussed, 49-50 n.
- Disutility, dependence of supply on, 58, 59; of labor, in relation to amount of labor performed, 58, 59; marginal, 53; relation of, to utility, 52.
- E
- Ely, view of, regarding relation of productivity to interest, criticized, 136.
- F
- Factors, of production, 76-78
- Fetter, view, of, that productivity theory begs the question, criticized, 129.
- Fisher, criticism by, of Böhm-Bawerk, criticized, 122, 123; view of, that all loans are to provide present income to those desiring the loans, criticized, 124-129; view of, regarding similarity of interest and rent, criticized, 203; view of, regarding abstinence theory, stated, 103 n; view of, regarding nature of risk, cited, 30 n; *Elementary Principles of Economics*, cited, 65 n; *The Purchasing Power of Money*, cited, 38, 41, 147, 156; *The Rate of Interest*, cited, 79, 119, 128, 148, 153, 154.
- G
- George, *Progress and Poverty*, cited, 100, 195 n, 242, 245.
- H
- Hadley, *Economics*, cited, 214.
- I
- Immigration, in relation to wages, 197.
- Impatience, relation of, to rate of interest, 118-137; see, also, *time-preference*.
- Incomes, test of earned and unearned, 3, 4.
- Increment, of land values in relation to the settlement of the American West, 217-224; see *Unearned Increments*.
- Increments, of value, taxation of future, 235-238; see *Unearned increments*.
- Inheritance, justification of, in case of capital produced by human labor, 222-223.
- Interest, justification of, compared with justification of wages, 192-194.
- Interest, on capital, comparison of land rent with, 203-205; the causes of, 76-111; the rate of, 112-170; saving or abstinence in relation to, 96-107.
- J
- Jevons, *The Theory of Political Economy*, cited, 5, 11, 64, 92 n, 117, 161.
- L
- Labor, demand for, 172-178; relation of, to cost of production, 62-66.
- Land, conditions of supply of, distinguished from those of most other goods, 61, 62; demand for, not affected, as in case of other goods, by possibility of producing, 55-57; distinguished from other goods by conditions fixing amount of, 76-78; in relation to cost of production, 66-70; rent of,

- compared to interest on capital, 203-205; rent of, as a marginal product of land, 199-203; rent of, as an unearned income, 205-208; rent of, tax on, cannot be shifted, 201-203; the rent of, and its taxation, 199-254; the value of, 70, 71; taxation of, in relation to the theory of vested rights, 238-244.
- Landowners, right of, to a return on improvements paid for by special assessments, 209-212; various services of, other than paying assessments, 212-217.
- M
- Marshall, *Principles of Economics*, cited, 72.
- Mill, *Principles of Political Economy*, cited, 73, 98, 173 n.
- Minimum price, of wheat, guarantee of, by United States, during war, 14 n.
- Money, use of, in relation to rate of interest, 145-147.
- Monopoly, price fixed by, 27, 28; return to, a case of exploitation of consumers, 234.
- O
- Overproduction, possibility of general, 47-50.
- P
- Physiocrats, doctrine of, regarding shifting of taxes, discussed, 282 n.
- Population, general wages and, 194-197; limitation of, in certain families, in relation to right to enjoy land rent, 225-229; wages and, 171-198.
- Price, demand and supply in relation to, 16-28; market, seasonal and normal, 18, 20; monopoly, 27, 28; only one in a given market at one time, 23, 24; regulation of, 27, 27-8 n, 28; speculation in relation to, 28-31.
- Prices, determination of the general level of, 31-37; relation of commercial banking to the general level of, 38-42; rising and falling, in relation to interest, 152-156.
- Production, conditions determining extent of an isolated man's, 10, 11; the factors of, 76-78; labor costs in, 62-66; land and capital costs in, 66-70; measurement of time involved in roundabout, 116-118; possibility of general over—, 47-50; relative, of different goods in relation to utility and value, 12-16; roundabout, advertising as sometimes a case of, 163, 164; roundaboutness of, increased by the diverting of labor to more remote ends, 81-85; roundaboutness of, increased by the diverting of the factor land to more remote ends, 85-87; roundaboutness of, increased by the diverting of capital to more remote ends, 86; roundaboutness of, illustrations of ways of increasing, 87, 88.
- Productiveness, of capital, in relation to amount of capital accumulation, 89-96.
- Productivity, of capital, 79-88; of labor, influence of, on wages, 183-185.
- R
- Rae, referred to as having developed theory of accumulation, 79 n.
- Regulation, of price, 27, 27-8 n, 28.
- Rent, of land, and its taxation, 199-254; compared to interest on capital, 203-205; as a marginal product of land, 199-203; tax on, cannot be

shifted, 201-203; as unearned income, 205-208.

S

Saving, or abstinence, in relation to interest, 96-107.

Seager, "The Impatience Theory or Interest," cited, 125, 131.

Senior, *Outlines of the Science of Political Economy*, cited, 76, 101.

Speculation, in relation to price, 28-31.

Supply, definition of, 18, 19; demand and, in relation to price, 16-28; dependence of, on disutility, 58, 59; dependence on, of utility, 59; influence on, of cost of production, 59-61; influences back of, 57-62; joint, 72, 73; of one good, in relation to demand for other goods, 46-50; of present goods offered for future goods, 125-137; possibility of general over—, 47-50.

T

Taussig, *Principles of Economics*, cited, 72, 236.

Tax, on land rent, cannot be shifted, 201-203.

Taxation, ability theory of, discussed in relation to tax on land rent, 247-249; of future increments of value, 235-238; of land values, in relation to the theory of vested rights, 238-244; the rent of land and its, 199-254.

Time-preference, relation of, to rate of interest, 137-145; see *impatience*.

U

Unearned increments, bearing of the contention that there may

be some not associated with land, 230-235; see *increment*.
Utility, decline of, with additional amounts of a good, 8, 51; marginal, 52; relation of, to demand, 51-53; relation of, to price, 51, 52; relation of, to supply, 59; relative production of different goods, value and, in a modern community, 12-16.

V

Value, or analogue of, to isolated man, 5-10; the determination of, 5-45; of land, 70, 71; nature of, 5; ultimate determinants of, 46-75; utility, relative production of different goods and, in a modern community, 12-16.

Veblen, view of, regarding usufruct by capitalists, of immaterial technological equipment of the race, criticized, 168 n.

Vested rights, land value taxation in relation to the theory of, 238-244.

W

Wages, comparative, in different labor groups, 185-191; population and, 171-198; general, and population, 194-197; immigration and, 197; influence of productivity of labor on, 183-185; justification of interest in relation to justification of, 192-194; the proximate determination of, 171-183.

Walker, *Political Economy*, cited, 236.

White, *Money and Banking*, cited, 41.