

This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1861 edition. Excerpt: ...them all equally, and would not therefore disturb their relations to each other. If a yard of woollen cloth, for instance, exchanged for a yard of silk, N N 647 VALVASOR. VANADIUM. 618 and wages rose, the value of each would rise in an equal proportion, and the articles would continue to exchange for each other as before. But if the cloth were produced almost entirely by machinery and the silk entirely by manual labour, a rise of wages would scarcely affect the former at all, while it would add materially to the cost of producing the latter. They would therefore no longer exchange for each other, or, in other words, their relative value would be altered, The general law of such variations is thus stated by Mr. Ricardo, namely, that in the event of a rise in the price of labour, only those commodities would rise which had less fixed capital employed upon them than the medium in which price was estimated, and that all those which had more would positively fall in price when wages rose. On the contrary, if wages fall, those commodities only would fall which had a less proportion of fixed capital employed on them than the medium in which price was estimated; all those which had more would positively rise in price. With all these causes of disturbance in the relations which the different products of labour bear to each other, it is obvious that no commodity can be a perfect standard by which to compare the variations in the value of other commodities; but as, in an advanced stage of society, labour cannot be the ordinary measure of value, some representative of labour must be selected, by which to carry on the exchanges of trade, and the more nearly it represents the amount of labour expended upon it, and the less that amount varies, the...

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