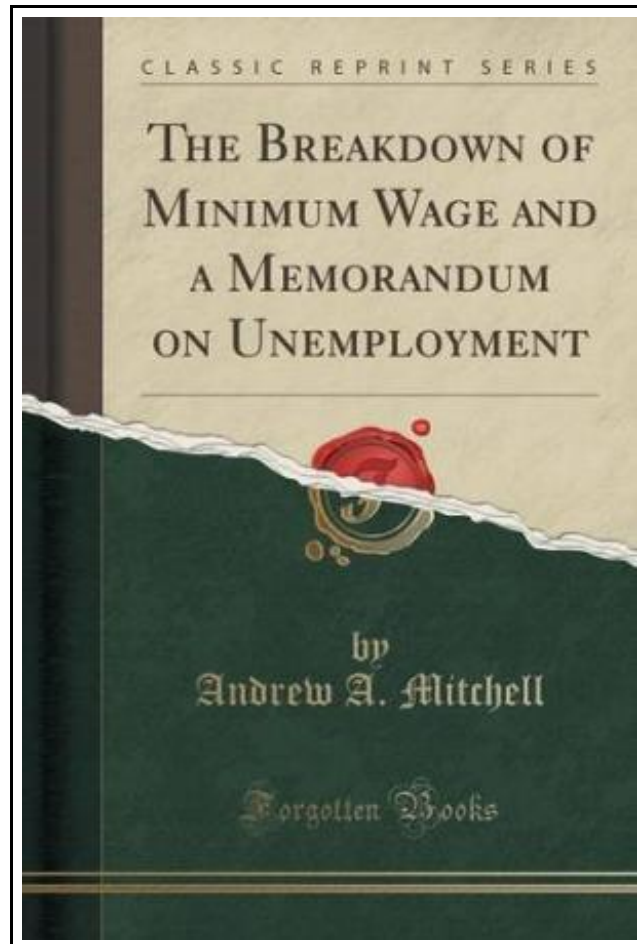


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from The Breakdown of Minimum Wage and a Memorandum on Unemployment Of the following papers, The Breakdown of Minimum Wage was read before the Economic Science Section of the British Association at the Edinburgh Meeting in September 1921. Time did not permit of much discussion. One eminent economist said that the doctrine of competition wage was Counterrevolutionary. I have said what I have to say on that point in an article, The Influence of Trade Unions on Wages, in the Edinburgh Review for July 1913, and I have never yet been able to make out what the answer is. But competition wage, whether right or wrong, is not, I think, involved in the present paper. In the present paper it is argued that production cannot be carried on at a loss, but how profits, where there are any profits, are to be shared between employer and employed is left quite open. Another eminent economist, in private conversation, demurred to my criticism of economists for their silence and pointed me to his own published works. I do not deny that many economists have published what I consider sound views, especially in their more recondite works. But I still think there has been an undue reticence. The doctrine of minimum wage goes to the root of things, and I think economists are bound, if they cannot justify it, to disavow it to the public. The Memorandum on Unemployment is an attempt to bring matters to a practical issue. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses...



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