

Question for March 20

This question focusses on the relationship of the basic stage to the emergent standard of living.

It is clear from the discussion on pages 17 and 18 that they are not identical aggregates of rates.

Yet on p.18 it states, "On the other hand, precisely because the relation is a double summation, they are equivalent aggregates of rates." (emphasis added)

a.) Would you please clarify what you mean when you say they are not identical but they are equivalent?

b.) Would you show how it is the relationship between the basic stage and the emergent standard of living is a double summation?

Basic stage: a summation of the payments made at different times to ~~from~~ successive initial and transitional contributors

Emergent S L: the summation effected at the final sale at the basic final market.

Which of the successive contributors contributes to the object that ~~the~~ Jones here and now buys at the final market?

Were prices changing during the interval from the start to the end of production?

Did each seller take into account increases in cost, decreases in cost, now being charged but not actually charged?

Consider especially inflation, ~~and~~ deflation!

→ if stationary state - prices constant
- competition constant

9 pages

389 - 478

479 - 507

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