

Principles of Economics

By F. W. TAUSSIG, Henry Lee Professor of Economics in Harvard University.

2 vols. Cloth, 8vo, \$4.00 net

The book deals chiefly with the industrial conditions of modern countries, and most of all with those of the United States. Economic history and economic development are not considered in any set chapters, being touched only as they happen to illustrate one or another of the problems of contemporary society.

Among the important chapters are those on Wealth and Labor; The Division of Labor and the Development of Modern Industry; Quantity of Money and Prices; Differences of Wages; Wages and Value; General Wages; Trade-Unions and Labor Legislation.

Of these perhaps the most important is that dealing with General Wages. Here the fundamental questions as to general wages as raised by the case of hired laborers is discussed; also the notion that lavish expenditure creates demand for labor and makes wages high.

The author explains why hired laborers universally desire that employment should be created and dislike labor-saving appliances.

The author states the principles of economics in such form that they are comprehensible to an educated and intelligent person who has not before made any systematic study of the subject.

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