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The Germans under consideration do not attempt to modify in any important particular the main feature of Walker's theory. Hence a consideration of this part of German theory calls for no extended criticism. Such would be a criticism, not of the German work, but of that of President Walker. It may be remarked, however, that an appreciation of the strength of this theory requires a careful consideration of wage conditions for short and for long periods of time. Attention to that difference might have saved some criticisms. Walker admits that for short periods his theory does not hold true.

When we have made all allowances, the theory fails to satisfy the mind completely. An efficient competition of capital is assumed, while the equally at times efficient competition of labor is minimized. Money wages are for the most part in the author's mind, and there is hence a lack of definiteness as to the true relation of capital to wages, and no determination of consumable goods as the source of real wages.