Index

AAA production control program, 23, 83, 97
Agricultural prices
  instability of, 20–22, 26–28
  long-time relative rise in, 4–8
  prospects for future, 17–19
Agricultural production, stability of, 21–23
Allen, R. G. D., 57n, 69n, 73n, 76n, 78n, 100n
Allen, R. H., 64n, 93
Anderson, Don, 142n
Anderson, O., 186
Average cost, 148–50, 151, 155–56
Average revenue, 79–82, 149–50, 151, 155–56
Ayres, Leonard, 119
Barger, Harold, 12n
Bartels technique, 188–89
Beal, G. M., 166n
Bean, Louis H., 10n, 49, 90, 123, 133n
Beef cattle
  cost of production, 162–63
  cycles in prices and production, 43–47
  demand curve, 102, 104
  parity prices, by grades, 198–200
Benedict, M. R., 218n
Bennett, K. R., 8n
Bitterman, Henry J., 97n
Black, J. D., 133n, 218n
Bodin, Jean, 112n
Brewster, John N., 9n, 10n
Burtis, E. L., 181n
Butter production and prices, 107–8
Butz, E. L., 8n
Cannon, K. L., 66n
Cassady, Ralph, Jr., 69
Cassels, John M., 91n
Cobweb theorem, 30–36
Cochrane, W. W., 15n
Comparable prices, 196–97
Cooper, M. R., 216n
Corn
  acreage, 41
  cost of production, 163–65
  demand curve for, 84–85
  elasticity of demand, 67, 109
  price factors, 83

Corn—continued
  prices, relation to general price level, 115–17
  production, 41, 42
  yield, 41, 42
Cornfield, J., 15n
Correlation
  and causation, 137–38
  intercorrelation, 135–37
Cost curves
  under imperfect competition, 150–52
  155–56
  under perfect competition, 143–44, 145–47
Cost of production
  for cattle, 162–63
  for corn, 162–65
  difficulties in determining, 161–66
  in industry, 159–61
  for milk, 166
  relation to prices, 158–66
Cotton, elasticity of supply, 90
Cox, Rex W., 51n, 90
D’Avenant, C., 54n
Deflating price series
  prices of farm products related to
  general level of prices, 113–15
  shortcomings of, 113–15
DeGraff, Henry, 66n
Demand
  changes in, 12–14, 22–26
  general, 118–20
  specific, 120–21
  definition, 100–1
  elasticity of, 52–70
  future prospects, 18–19
  inelastic, for farm products, 167–69
Demand curves
  empirically derived, 170–72
  straight line, 224–25
  straight-line total revenue curves, 175–76

Eggs, elasticity of demand, 66
Elasticity
  cross—, 70
  formula, 57–59
  income—, 68–69
  long-time, 66–68

[229]
Elasticity—continued
middleman's margins, effect on, 63-64
of substitution, 69-70
of supply, graphic representation, 97-98
point—
definition, 71-73
measurement, 76-77
short-time, 65-66
time, effect of, 64-68
total income and, 73-76
Elasticity of demand
definition, 53, 59
for potatoes, 54-64
graphic representation, 60-64
measurement of, 54-59
Elwood, Robert B., 13n, 216n
Evans, Griffith C., 64n
Ezekiel, M. J. B., 31n, 122, 133n, 134n, 189n
Farm labor force, 9-11
Foote, Richard J., 142n
Fourier series, 187
Graphic method of multiple curvilinear ear correlation
advantages and limitations, 138-42
appraising the results, 133-34
technique of, 122-42
Grove, E. W., 219n
Hafstad, L. R., 188n
Hainsworth, R. G., 140n
Hanson, A. C., 15n
Hart, A. G., 78n, 129n
Hawthorne, H. W., 216n
Hicks, J. R., 100n
Higgins, Benjamin, 145n
 Hog-corn price ratio, 38-40
Hogs
demand curve for, 86-87
elasticity of
demand based on annual data, 89-90
short-time supply, 88-89
prices, 85-87, 108, 109, 110
cyclic changes, 29-31, 37-42
graphic analysis, 128-32
production
cyclic changes, 37-42
relation to prices, 108, 109, 110
supplies, 85-87
total income from, 85-87
Hole, Erling, 93n
Holley, W. C., 216n
Hopkins, John A., 13n, 43, 44, 162n, 216n
Howell, L. D., 178n
Imperfect competition, effect on production, prices, and profits, 156-57
Income; farm, nonfarm, and industrial worker, 214
Income-price curve, 132
Industrial prices, fluctuations in, 20-22, 26-27
Industrial production, fluctuations in, 24-26
Inflation, effects of, 3-4
Ives, J. Russell, 142n
Jensen, Einar, 92
Johnson, D. Gale, 179
Johnson, Hugh, 192
Kaldor, D. R., 69n
Keynes, John Maynard, 144n
King, Gregory, 54
Klamann, Saul B., 90
Knight, Frank, 53n, 100n
Knowlton, Harry E., 13n, 216n
Kondratieff, N. D., 187
Kozlik, Adolf, 76n, 172n, 175, 176n
Kuznets, S., 187n
Landsberg, Hans H., 12n
Lerner, A. P., 57n
Long-time price movements, 2-4
Lovasy, Gertrud, 178
Malenbaum, W., 133n
Marginal cost, 148-50, 151, 155-56
Marginal revenue, 77-82, 148-50, 151, 155-56
Marshall, Alfred, 58, 64, 78n, 91, 161
Mishell, R. L., 64n, 93
 Milk production
cost of, 166
response to price changes, 92-93
Mill, J. S., 100n
Mitchell, W. C., 187n
Monopoly, criterion of, 152-57
Moore, Henry L., 54, 103, 111
Multiple curvilinear correlation, graphic method of (See also graphic method), 122-42
Parity net income, 214, 218-20
Parity price
appraisal of by BAE, 207-11
for beef cattle, by grades, 198-200
calculation of, 203-6
definition, 7-8, 167-69
index paid by farmers, 200-3, 213-15
legal basis of, 193-96
objectives for price policy, 211-18
seasonal variation, 200
Pearson, F. A., 8n, 88, 141n
Peek, George, 192
Population growth
  agricultural, 109
  total, 10–12
Potatoes
  crop size and total income, 59–60
  cycles in prices and production, 47–51
  elasticity of
    demand, 54–59, 60–64
    supply, 90
Price discrimination, theory of (See also price stabilization), 180–82
Price index bases, 6–8
Price stabilization
  consumers, benefit to, 177–80
  effect of programs on income, 173–76
  theory of, 170–82
Prices
  raising prices and raising wages, 166–69
  relation to cost of production, 158–66
Prices at wholesale, index of all-commodity, 120
Production, most profitable, scale of, 147–53
Pubsols, Ben H., 90
Quintus, Paul E., 90
Regression, gross and net, 135–37
Richards, Preston, 65n
Robinson, Joan, 69n, 73n, 180, 181n
Roos, C. F., 64n, 112n
Sales curves
  under imperfect competition, 150–52
  under perfect competition, 143–45
Schilleter, J. C., 13n, 216n
Schultz, Henry, 112n, 113–15
Schultz, T. W., 15, 217, 218n
Significance, tests of, 184–90
Snedecor, G. W., 137n, 138n, 184n
Staehle, Hans, 132n
Steagall Amendment, 195
Stigler, George, 112n, 145n
Stine, O. C., 193, 218n
Stover, Howard J., 65, 89
Strauss, Frederick, 10n
Sturges, Alexander, 187n
Sulfur, annual price and quantity data, 105–7
Supply
  changes in, 9–12
  future prospects, 18
Supply and demand
  changes in, 8–14
  long-time elasticities of, 14–17
  measurement of changes in, 99–110
  relative increase of, 168–69
  two parts of the law, 104
Supply and demand curves
  correlated shifts in demand and supply curves, 104–10
  demand constant and supply fluctuating, 102
  shifts, vertical and horizontal, 221–27
  supply constant and demand fluctuating, 103
  uncorrelated shifts in demand and supply curves, 108, 110
Supply curves, one-way, 95–97
Thomas, H. L., 162n
Thomsen, F. L., 73n, 90n, 161n
Time series, statistical analysis of, 186–90
Tintner, Gerhard, 14n, 64n, 73n, 74n, 186n
Tolley, Howard R., 191n, 207, 208n
Total revenue, 78–87, 149–50, 151
Triffin, Robert, 145n
Viner, Jacob, 145n
Waite, Warren C., 51n, 69, 134n, 142n
Wallace, Henry A., 103r, 137n
Warren, G. F., 88, 141n, 192
Washburn, R. S., 216n
Waugh, F. V., 73n, 178, 181n
Weather, fluctuations not cyclic, 40–42
Wells, O. V., 88
Wheat, elasticity of substitution, 69–70
Wilcox, Walter W., 65n, 135n, 137n
Wold, H., 186
Wolf, A. F., 181n
Working, E. J., 64n, 111n, 119n, 139
Yntema, 133n
Yule, G. Udney, 184, 186, 188