

## 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

- 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
- Foot, Richard J., 142n
- Fourier series, 187
- Graphic method of multiple curvilinear 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
- Klaman, 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  
 Pubols, 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., 103-4, 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