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By Irving Fisher

Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Will the Present Upward Trend of World Prices Continue? The whole civilized world is now eager to know whether in the future the high cost of living is to advance further, recede, or remain stationary. Opinions are plentiful but data supporting them are few. Even the best forecasts I have seen appear to be based on a very incomplete comprehension of the problem. Many conceive it as a problem of ordinary supply and demand and discuss the general price level as they would discuss the price of wheat or any other commodity, overlooking the fact that the causes affecting price levels are as distinct from those affecting an individual price as the causes affecting the tides are distinct from those affecting an individual wave. The problem of the cost of living is primarily a problem of the general level of prices, although it is also partly a problem of special prices. If the phrase cost of living were used to refer to the general level of all prices the problem would be purely of the former type and not...

Reviews

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