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- Coase, R. H.: The postal monopoly in Great Britain; an historical survey
- Eastham, J. K.: A redefinition of the boundary between interest and profit theories
- Gilbert, J. C.: Professor Hayek's contribution to trade cycle theory
- Lythe, S.G.E.: Scottish trade with the Baltic, 1550-1560
- Silcock, T. H.: Advertising costs in monopolistic competition.

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The rate of interest in the trade cycle theories of Professor Hayek, THE SOUTH AFRICAN JOURNAL OF ECONOMICS, Vol. 23, March, 1955, pp. 1-18.

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Palmer summarises Hayek's PRICES AND PRODUCTION, examines the criticisms which were advanced and sets out serious recommendations subsequently adopted by Hayek in the light of continuing criticism. Hayek originally described the boom in terms of a 'lengthening of the structure of production,' whereas Kaldor comes to the opposite conclusion. In PROFIT INTEREST AND INVESTMENT, the 'Ricardo Effect' is invoked to explain changes in the structure of production; assuming interest rates unchanged throughout the boom, changes in the rate of profit are shown to have much the same effects as those previously attributed by Hayek to changes in interest rates. In criticism of Hayek, the assumption of constant interest rates implies that a rise in prices encourages an expansion of output without altering the method of production. If interest rates are assumed free to vary, then real wages and interest jointly influence the character of new investment. Following Kaldor, a rise in interest rates in the later stages of the boom must lead to a fall in the 'marginal productivity of capital intensification' (i.e. the ratio between the increase in profits and the increase in the amount invested when the scale of planned output is constant), and thus to 'shallowing' of investment. Downloaded from <http://www.frb.org> THRELFELL, ECONOMIC ABSTRACTS, 205 Dec. 1955

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