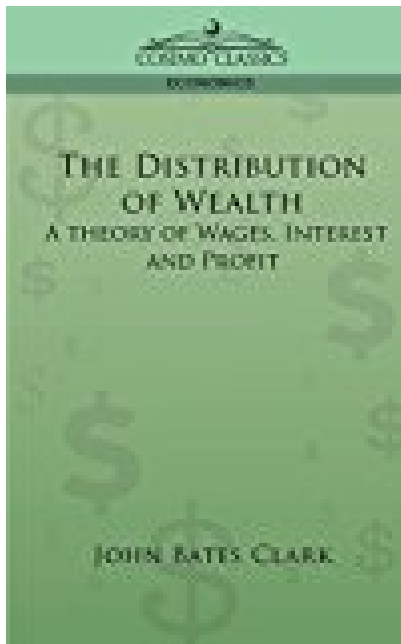


# The Distribution of Wealth A Theory of Wages Interest and Profits Cosimo Classics Economics

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## BOOK DETAILS

- Author : John Bates Clark
- Pages : 476 Pages
- Publisher : Cosimo Classics
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## BOOK SYNOPSIS

What would be the rate of wages, if labor and capital were to remain fixed in quantity, if improvements in the mode of production were to stop, if the consolidating of capital were to cease and if the wants of consumers were never to alter? The question assumes, of course, that industry shall go on, and that, notwithstanding a paralysis of the forces of progress, wealth shall continue to be created under the influence of a perfectly unobstructed competition. -from the Preface John Bates Clark was the first American economist with an international reputation-this revolutionary 1899 work is what brought him that distinction. In clear, lucid language that makes his economic philosophy so plain we take it for granted today, Clark lays out his Marginal Productivity Theory of Distribution, a rebuttal to Marx and an apologetic for capitalism. Insisting that in a competitive market economy, all work is fully and fairly recompensed and all labor and capital are, in a very real sense, equal components, Clark shattered then widely held theories of economics with his groundbreaking thesis. And his work continues to influence the global financial situation today. American economist JOHN BATES CLARK (1847-1938), who also wrote the significant *The Philosophy of Wealth* (1885), was professor of political economy at Columbia University and one of the founders of the American Economic Association. The prestigious John Bates Clark Medal for economic thought is named for him.

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