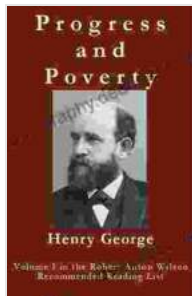


An Inquiry Into the Cause of Industrial Depressions and of Increase of Want



Progress and Poverty: An Inquiry into the Cause of Industrial Depressions and of Increase of Want with Increase of Wealth (Robert Anton Wilson Recommended Reading List Book 1) by Henry George

★★★★☆ 4.3 out of 5

Language	: English
File size	: 678 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 434 pages
Lending	: Enabled
Hardcover	: 224 pages
Item Weight	: 12.8 ounces
Dimensions	: 6.14 x 0.51 x 9.21 inches
Paperback	: 224 pages



An Inquiry Into the Cause of Industrial Depressions and of Increase of Want is a work by English economist and philosopher William Thornton, first published in 1844. In this important work, Thornton argues that industrial depressions are caused by a lack of demand, rather than by overproduction. He also discusses the role of government in mitigating the effects of depressions.

Thornton's Theory of Industrial Depressions

Thornton's theory of industrial depressions is based on the idea that depressions are caused by a lack of demand. He argues that when demand falls, businesses are forced to cut back on production, which leads to job losses and a decline in economic activity. This decline in economic activity can then lead to a vicious cycle, as falling demand leads to further job losses and a further decline in economic activity.

Thornton identifies several factors that can lead to a decline in demand, including:

- A decline in consumer spending
- A decline in investment spending
- A decline in government spending
- A decline in exports

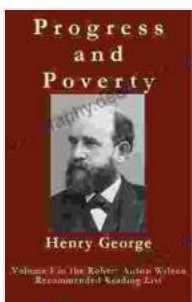
Thornton argues that the government can play a role in mitigating the effects of depressions by increasing demand. He suggests that the government can do this by increasing its own spending, by providing subsidies to businesses, or by reducing taxes.

Criticisms of Thornton's Theory

Thornton's theory of industrial depressions has been criticized by some economists. One criticism is that Thornton's theory does not take into account the role of overproduction in causing depressions. Some economists argue that depressions can be caused by a situation in which there is too much production of goods and services relative to demand.

Another criticism of Thornton's theory is that it does not take into account the role of financial factors in causing depressions. Some economists argue that depressions can be caused by financial crises, such as banking crises or stock market crashes. These crises can lead to a decline in lending and investment, which can then lead to a decline in economic activity.

An Inquiry Into the Cause of Industrial Depressions and of Increase of Want is a classic work of economics that has had a significant influence on the development of economic thought. Thornton's theory of industrial depressions has been criticized by some economists, but it remains an important contribution to the understanding of this complex economic phenomenon.



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