



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE
QUARTERLY JOURNAL
OF
ECONOMICS

Vol. XXVIII

FEBRUARY, 1914

No. 2

CONTENTS

	PAGE
I. THE FEDERAL RESERVE ACT OF 1913 <i>O. M. W. Sprague</i>	213
II. THE BRITISH SUPER-TAX AND THE DISTRIBUTION OF INCOME - - - - - <i>A. L. Bowley</i>	255
III. THE DEVELOPMENT BY COMMISSIONS OF THE PRIN- CIPLES OF PUBLIC UTILITY VALUATION <i>Ralph E. Heilman</i>	269
IV. THE SOCIAL POINT OF VIEW IN ECONOMICS. II <i>Lewis H. Haney</i>	292
V. SOME ECONOMIC ASPECTS OF THE NEW LONG AND SHORT HAUL CLAUSE - - - - - <i>J. M. Clark</i>	322
VI. INDUSTRY IN PISA IN THE EARLY FOURTEENTH CENTURY - - - - - <i>F. C. Dietz</i>	338
VII. MEDIATION AND ARBITRATION OF RAILROAD WAGE CONTROVERSIES: A YEAR'S DEVELOPMENT <i>Fred Wilbur Powell</i>	360
REVIEW: Keynes' Indian Currency and Finance - <i>E. W. Kemmerer</i>	373

CAMBRIDGE, MASS., U. S. A.
HARVARD UNIVERSITY PRESS

LONDON: HENRY FROWDE
OXFORD UNIVERSITY PRESS

1914

The Quarterly Journal of Economics

Published by Harvard University

Books, periodicals, and manuscript to be addressed, EDITORS of QUARTERLY JOURNAL OF ECONOMICS, Cambridge, Mass.

Business letters to be addressed, HARVARD UNIVERSITY PRESS, 2 University Hall, Cambridge, Mass. Subscription, \$3.00 a year.

Editor

F. W. TAUSSIG

Associate Editors

T. N. CARVER

C. J. BULLOCK

W. Z. RIPLEY

E. F. GAY

O. M. W. SPRAGUE

W. M. COLE

E. E. DAY

B. M. ANDERSON, Jr.

CONTENTS FOR AUGUST, 1913

I. MARGINAL UTILITY AND MARGINAL DISUTILITY AS ULTIMATE STANDARDS OF VALUE	Charles E. Persons
II. THE COMMODITY CLAUSE LEGISLATION AND THE ANTHRACITE RAILROADS	Elliot Jones
III. ORIGINAL COST VERSUS REPLACEMENT COST AS A BASIS FOR RATE REGULATION	Hammond V. Hayes
IV. THE MARGINAL PRODUCTIVITY VERSUS THE IMPATIENCE THEORY OF INTEREST	Harry G. Browne
REVIEWS:	
The Second Volume of Pierson's Principles of Economics	Henry R. Seager
Hourwich's Immigration and Labor	Robert F. Foerster
Pigou's Wealth and Welfare	Allyn A. Young
NOTES AND MEMORANDA:	
Railway Rates and Joint Costs	A. C. Pigou; F. W. Taussig
Mortgage Taxation in Nebraska	G. O. Virtue
The Public Service Commission of Massachusetts	J. B. Eastman

CONTENTS FOR NOVEMBER, 1913

I. THE TARIFF ACT OF 1913	F. W. Taussig
II. THE ADMINISTRATIVE PROVISIONS OF THE REVENUE ACT OF 1913	J. F. Curtis
III. THE INCOME TAX OF 1913	Joseph A. Hill
IV. FOUR YEARS MORE OF DEPOSIT GUARANTY	Thornton Cooke
V. THE SOCIAL POINT OF VIEW IN ECONOMICS. I	L. H. Haney
VI. THE KARTELL MOVEMENT IN THE GERMAN POTASH INDUSTRY	H. R. Tosdal
VII. INDUSTRIAL BOUNTIES AND REWARDS BY AMERICAN STATES	Fred Wilbur Powell