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CONTENTS OF VOLUME THREE, THIRD SERIES.

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NUMBRA.	PAGES.
1. PAPERS AND PROCEEDINGS OF THE FOURTEENTH AN-	
NUAL MEETING, Washington, D. C., December	
27-30, 1901	1-400
2. THE NEGRO IN AFRICA AND AMERICA. By Joseph	
Alexander Tillinghast	401-638
3. A HISTORY OF TAXATION IN NEW HAMPSHIRE. By	
Maurice Henry Robinson	639-872
4. RENT IN MODERN ECONOMIC THEORY. By Alvin Saun-	
ders Johnson	873-1007

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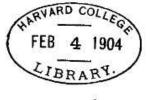
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PREFACE.

It is the belief of the author of the following study that the essential elements of the theory of rent are familiar to all serious students of economics. Present differences in point of view are due, not to ignorance of these elements, but to the fact that authorities disagree as to the proper emphasis which should be laid upon the various aspects of the problem. It is believed that by placing the points at issue in juxtaposition, and by paying due regard both to self-consistency and to relevancy to theoretical needs, it will be possible to approximate a satisfactory view of the problem. No attempt has been made to trace to their original sources the ideas discussed in the following pages. Usually they are the common property of whole schools; and if one author has been cited rather than another, it is because that author seemed to be the best available representative of the idea in question.

That the positive views here advanced are largely based upon the theories of Professor J. B. Clark will, of course, be obvious to every reader. Acknowledgement of indebtedness is further due to Professors E. R. A. Seligman and F. A. Fetter, who have read this study in manuscript and have offered many valuable suggestions both as to form and matter.

ALVIN S. JOHNSON.

Columbia University.

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18 22 22 22

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CONTENTS.

CHAPTER I.

THE ECONOMIC SURPLUS

PAGE.

§ 1. Relativity of economic analyses, $1-\frac{3}{2}$. Surplus income, 3-§ 3. The *produit net*, 4- $\frac{3}{2}$ 4. Surplus from the point of view of historical materialism, 6- $\frac{3}{2}$ 5. Surplus energy and progress, 8- $\frac{3}{2}$ 6. Surplus of satisfaction or of utility, 9- $\frac{3}{2}$ 7. The dynamic surplus, 13- $\frac{3}{2}$ 8. Pseudo-surplus, 15- $\frac{3}{2}$ 9. Surplus as a purely economic concept, 17.

CHAPTER II.

§ 10. Basis of early distinction between land and capital, $19 \rightarrow \S$ 11. Insufficiency of the distinction based on origin of capital in labor, 21. --? 12. Extension and position as the fundamental attributes of land, 24-\$ 13. Relation of land value to cost, 25-\$ 14. Analogy between cost of land and cost of capital, 31 - \$ 15. Possibility of increasing economic land, 33 - \$ 16. Distinction between land and capital in dynamic theory, 35 - \$ 17. Theoretical need of distinction between land and capital, 40 - \$ 18, Summary, 43.

CHAPTER III.

RENT AS UNBARNED OR EXPLOITATIVE INCOME_____ 46-64

§ 19. Popular view of rent as uncarned income, 46-§ 20. Tests of earned incomes, 48-§ 21. Confusion between necessary and earned income, 51-§ 22. Rent a necessary income, 53-§ 23. View of rent as exploitative return, 55-§ 24. Analysis of productivity, 57-§ 25. Rent regarded as an income transferred from the consumer, 62.

CHAPTER IV.

RENT AS A DIFFERENTIAL OR RESIDUAL INCOME_____ 65-83

§ 26. Rent not due to differences in land or powers of land, 65-§ 27. Dependence of differential doctrine upon the dogma that rent does not enter into price, 72-§ 28. Differential method of isolating specific product, 72-§ 29. The "intensive" differential analysis, 75. -- § 30. Why the differential analysis has been applied to land alone, 77-§ 31. Income to monopoly factors, 81.