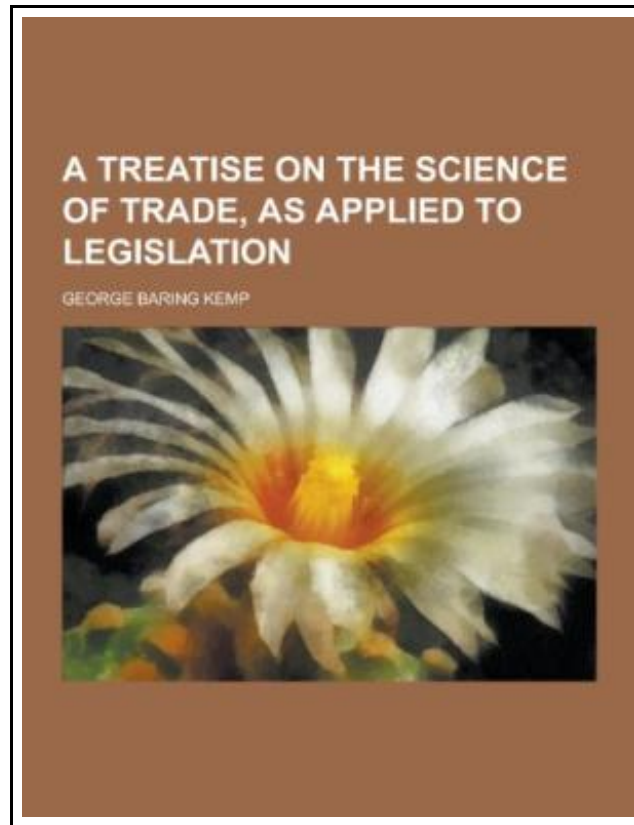


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Theclassics.Us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1844 edition. Excerpt: . CHAPTER VIII. HOME COMPETITION. The intense competition under which this country is now suffering is as unparalleled in the history of the world, as is the enormous extent and minute ramifications of its commerce. It may not, therefore, be out of place to enter briefly upon the consideration of the causes that have led to this great activity of trade, in order that we may arrive at the causes of the competition that seems to accompany it. In treating of money prices, we had occasion to allude to the effects of a war when carried on in a foreign country, and particularly when accompanied by the custom of subsidizing foreign powers. We have seen that it was impossible that the immense sums then expended should be exported in specie, and that even, if they were so exported, it would immediately become necessary to repurchase that specie. The remittance was therefore eventually made in goods of some description; in fact, in the excess of exports over imports. To enable a country to make these remittances, it was necessary that there should be some article of export which it could manufacture, and which would be acceptable, and find a demand in the country to which the remittance was to be made. In a country in which prices are high, it is difficult to find any article which will answer this purpose. Steam manufactures requiring, as they do, the presence of large capitals, and superior science...

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