



# The Physiology of Industry (Routledge Revivals)

*J. A. Hobson, A. F. Mummery*

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The *Physiology of Industry* is a remarkable work which set out to challenge contemporary theory surrounding the economics of labour, supply and demand. First published in 1889, Hobson's first book outlines some of the key areas of his theory of underconsumption. The precise contribution of Mummery, who died in a mountaineering accident in 1895, is unclear, although Hobson did state that it was heated debates with the businessman that gave him faith in these theories. The chapters analyse the nature of production, the relationship between wealth and consumption, the influence of the supply of gold on the economy and the law of supply and demand. This is an interesting work which marked a shift in economic thought, and will be of value to researchers and student of industrial theory and modern economic history.

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