

obligations, and time even to learn of what has happened. Moreover, moving from house to house costs money and trouble, which deter tenants from making complete adjustments. Finally, housing accommodation is not as finely graduated or subdivisible as are food rations and other branches of the family budget. Food as a whole—and even individual foods, such as bread, milk, meat, etc.,—are almost infinitely subdivisible so that the adjustment can be made to the limit of the power of man to discriminate. But a family which is house hunting sometimes has to choose between a tenement which has too many or too big rooms and one which is too small, since the ideal intermediate size is not available. For all these reasons rent adjustments are less perfect than other consumption adjustments. Nevertheless, even as to rent, when two countries are compared, it seems fair to assume that, for the average or typical family, and "in the long run," the adjustments are made with considerable precision.

Comparability of Wants of Different People

There is one other assumption, or group of assumptions, still to be mentioned, the assumption of comparability of wants among different people; for, in practice, we have no such convenient family as one which remains invariable in its wants and lends itself to study under successive episodes. But we do have, available, thousands of workingmen's budgets in the United States, England, etc.

The simplest case of measuring one want against another is where we have only *one* particular individual, say a housewife, at one particular time, say January 1, 1900, under one particular set of circumstances, in the act, say, of buying eggs. At that moment when, after balancing her want for eggs against her want for dollars, she decides how many eggs she will buy, we may say definitely that one want is being measured directly against another *in the same mind*. But can we properly compare her particular want for eggs or dollars with that of another woman by her side who is going through the same process? Can we even compare her own individual wants at two different times? Finally, are we justified in taking her market decisions as representative of the wants of other members of her family?

To all these questions I would answer "yes"—approximately at least. But the only, or only important, reason I can give for