pressing the world's supply and demand equations (see Fig. 28) for each year from 1903 to 1913 in terms of absolute quantities and prices,[52] we can show the "moving equilibrium," or the shift of the supply and demand curves from year to year as a result of dynamic changes. The graphical representation of this moving equilibrium calls for a diagram in three dimensions—the first for price, the second for quantities, and the third for *time*. The diagram will resemble a long, inclined, slightly undulating wire, around which are fastened, at their centers, pairs of pins roughly perpendicular to each other. The long wire represents the ratios between the computed trends of prices and the corresponding trends of the quantities (or the ratios between "normal" prices, and the corresponding "normal" quantities). It is about this long line—the trend of the ratios—that the pairs of pins, the short-time supply and demand curves, fluctuate. (See equations [5], p. 41; [8], p. 62; [11], p. 74; and [15], p. 85.)

9. The laws of supply derived in this study are *dynamic* laws; they describe in summary form the "routine of change" of important economic phenomena. They are the dynamic laws of supply in the simple form (link relatives). They are quite different from the static law of supply, which "may be only approached, but never realized, in inductive investigations."

10. Of the many questions that are raised by this study, two in particular deserve attention: (1) How does it come about that United States production of sugar is high when world-production is low, and vice versa? (The correlation between United States production [X_1] and world-production [X_w] is $r=-0.49$, and the correlation between United States production plus imports from insular possessions [X_3] and world-production [X_w] is $r=-0.69$.) (2) What is the explanation of the high negative correlation between United States production plus imports from insular possessions (X_3) for any one *fiscal* year, and the prices for the six-month period January to June (Y_3), *which begins*

[52] See pp. 40–42, 61–62, 74–76, and 85–87 for method.