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Part Three

Technological Change and Productivity in Individual Industries

"Mineral economics, therefore, is the record of struggle between opposing forces. On the one hand is the factor of exhaustion, with its burden of accumulating handicaps. On the other is mineral technology, aided by its allies, exploration and transport. Finding of new deposits gives the mining engineer new ground to work upon and expansion of the transportation network may open up deposits known but previously inaccessible. The result of the struggle differs from place to place. In thousands of individual mines and scores of districts depletion has the best of it. If the world were dependent on the copper mines of Cornwall, or the silver-lead of ancient Laurium, the best of its technology could not avert a huge increase in price and a curtailment of supply. But taking the world as a whole, technology and its allies have generally the best of it, and their victory has nowhere been more striking than in the United States." F. G. TRYON