

'Ricardian Politics' Another Version of Ricardian Hagiography?

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I

We have had Ricardo, the sometimes trenchant (but sometimes wavering) champion of classical free-market political economy, as earlier expounded by Lionel Robbins, and more recently, in Chicagoan terms, by George Stigler. We have had, too, as claimed by Maurice Dobb - (perhaps the more decisive editorial comrade of Piero Sraffa) - the Ricardo from whom 'the true line of descent' in our subject ran on to Marx and the labour theory of value, by-passing Marshall and the other *bourgeois* neo-classicals.¹ We have had, also, more recently, from Samuel Hollander, Ricardo as the late-twentieth-century, non-predicting, academic taxonomist and methodological follower of George Shackle. Moreover, we have had Ricardo the brilliant methodological innovator, who not only has been hailed as having 'discovered the technique of economic analysis', but who, according to Joan Robinson, bequeathed, - (especially to Cambridge Marxians and Marxo-Sraffians) - 'a precious heritage - Ricardo's habit of thought' (1973, p. 266). (Another Ricardian methodological heritage has been, of course, the Ricardian vice). For decade after decade these various, and often quite contradictory Ricardos have been hagiographically extolled and expertly, obstinately, and dogmatically fought for. Now (1991) we have something entirely different: Ricardo the major, original, overlooked, radical political thinker.

II

According to Professors Milgate and Stimson (hereafter M and S), Ricardo's 'extensive' writings on politics contain a 'ludic and considerable' body of political ideas, which exhibit 'a novel and sophisticated linkage of arguments for democratic reform,' and for 'a systematic and democratic platform' (1991, pp. IX, 13 and 17). Ricardo's politics are claimed to 'come off well' ...' even when measured against John

Stuart Mill, who alone among the philosophical radicals is usually said to have avoided the shortcomings of both Bentham and his father' (1991, p. 16). Moreover, compared with Bentham and James Mill, 'Ricardo was in a better position to harness the science of political economy to the science of politics, if only because neither Bentham nor James Mill could seriously be described as having been in command of a theoretically informed version of economic science' (p. 16).² Quite apart from the fact that Bentham *can very seriously* be described as having been in command of a fundamentally superior version of 'economic science,' as compared with that of Ricardo, M and S never actually explain precisely how Ricardo 'harnessed' his versions of economics to his 'science of politics.' The exaggeration, in fact, begins right at the start when a comparison is vaguely suggested or hinted at between Ricardo's work on politics and the writings of Smith, Marx, Schumpeter, Keynes, Hayek and Friedman (p. DX).

M and S next complain of the 'caricatures' of Ricardo 'which fill the secondary literature' (p. XI). The two alleged 'caricatures' of Ricardo complained of are, first, that portraying his very close intellectual relationship with James Mill; and, secondly, that emphasizing his seriously excessive and unqualified reliance on highly abstract and unrealistic 'models.' M and S attempt to diminish the importance of the relationship between Mill and Ricardo, which was so crucial in the development of Ricardo's political ideas and career - (not to mention in the early formation of his economic theories and ideas, and later in the writing of *The Principles* - by producing their own counter-caricature, by alleging the existence of a 'dominant notion' that, as regards his political ideas and activities, Ricardo was 'little more than James Mill's marionette (or perhaps his amanuensis)' (p. 3).

The most important quotations, with which M and S seek to demonstrate the existence of this 'dominant notion' of Ricardo as some kind of 'marionette,' or, perhaps, 'amanuensis,' come from James and John Stuart Mill (pp. 3-4, n. 3). What James Mill said is that 'during the greater part' - (a qualification omitted by M and S) - of his dozen or so years of friendship with Ricardo, he (James Mill) was Ricardo's 'confidant and adviser' regarding almost all his thoughts and purposes, public or private (v. Ricardo's *Works*, vol. IX, p. 390). To suggest that having a confidant or adviser on most of one's private and public concerns turns one into a 'marionette' or 'amanuensis' is misleading and exaggerated.³

It may be noted, at this point, that there is one important feature of M and S's account of Ricardo which they share with Samuel Hollander, their predecessor as a hagiographic interpreter of Ricardo. (Actually, Hollander is not so much as mentioned by M and S, although they devote much space to Ricardo's economics, while Hollander discussed at some length Ricardo's politics). In order to aggrandize, and exaggerate the importance, originality, and achievement of Ricardo, M and S, though not denying his 'encouragement,' attempt repeatedly, to diminish the role, and exclude the importance, of James Mill in Ricardo's career, - which is much more unjustifiable with regard to Ricardo's political ideas and career even than it is with regard to his economic theories.

As regards Ricardo's pronounced tendency to excessive and unrealistic abstraction - (in spite of his obviously keen ambition to pronounce on real-world policy-making) - M and S point to Henry Brougham as the originator of this 'tradition,' or 'familiar portrait' (p. 6), with his remark in Parliament about Ricardo having appar-

ently 'dropped from another planet' (1991, p. 4). Brougham, who was, in fact, quite well disposed towards Ricardo, and helped to fix his seat in Parliament, was directing some justifiable criticism at the highly abstract and unrealistic assumptions which Ricardo was employing in opposing, in the House of Commons, protection for agriculture, by claiming that if only the corn laws were removed and the national debt reduced, Britain's 'progress in prosperity would be beyond the power of imagination to conceive its prosperity and happiness would be incomparably and almost inconceivably great' (1952, vol. V, p. 55).⁴ When the parliamentary context is supplied, Brougham's criticisms seem quite well founded; and even his rather fanciful enquiry about whether Ricardo had 'dropped from another planet' does not seem seriously beyond the limits of parliamentary rhetorical license. In fact, mentally, Ricardo *had* just dropped from another planet: a mental or 'model' planet which he himself was the first economist to explore and exploit, but which has been constantly visited, and for 'long periods' lived in by countless, 'model'-building economists ever since: an extra-terrestrial, timeless planet, the inhuman inhabitants of which are virtually perfect in knowledge, mobility, and immediate adjustability: a planet where so many processes, which take ages in our real world, happen 'immediately': a planet the conditions of which may be very easy for economists to assume, but the actual workings of which are very difficult to imagine. (For Ricardo and the perfect knowledge postulate, v. Hutchison, 1978, pp. 48-9 and 200-1).

The basic mistake of M and S in their attempt to refute criticisms, from Brougham to Schumpeter, of Ricardo's excessive use of oversimplified abstractions, derives from their total failure to recognize that his busy, real-world career in the City and Parliament, together with his driving interest in policy conclusions, could not, and did not, save him from falling into the errors which inevitably follow from what M and S refer to as 'the Ricardian Vice' of 'applying the conclusions of the most abstract and unreal models directly to reality' (p. 11, n.). This was precisely Brougham's (and Schumpeter's) well-justified criticism.

III

Since M and S repeatedly emphasize how 'extensive' and largely 'overlooked,' as well as how 'novel and sophisticated,' Ricardo's writings, or parts of them, are, it would surely have been helpful for the reader if they had listed, for him or her, just what and where the texts are to be found of the works, on behalf of which such claims are being made. Presumably, it is not Ricardo's writings on economic or social policies - (such as the Poor Laws) - which are being referred to as largely 'overlooked,' when we have, on the one hand, the eloquent defense of Lionel Robbins (1949), and, on the other hand, the masterly and robust critique of Mark Blaug (1986) - (this latter work not cited by M and S).

The actual texts of Ricardo's political writings - (none of them written for publication) - consist, *first*, of a couple of 8-page 'Discourses,' 'which' - (as Sraffa tells us, but M and S do not fully) - 'Ricardo wrote at the instance of Mill as an exercise in speech-making before entering Parliament' (1952, vol. V, p. 492). These two 8-page items, much the lengthiest of Ricardo's writings on politics, are duly listed by M and S. Beyond these 16 pages, Ricardo's political writings consist of a number of letters and speeches, or rather pages, paragraphs, and passages, from letters and speeches, which need a lot of tracking down. Moreover the total 'extent' of these letters and

speeches, and parts thereof, is difficult to estimate precisely, owing partly to the flexibility of the term 'politics.' My own estimate, using Sraffa's index, would be, that about 50 pages, - (though not providing room for all and every kind of Ricardo's 'political,' or near-'political' observations) - would have sufficed to include all his points and ideas on the problems of political reform. If an appendix of this order of magnitude had been included, readers would have been able to assess for themselves Ricardo's allegedly 'overlooked,' but 'extensive,' 'novel,' 'sophisticated,' and 'systematic' contributions - and perhaps come to a very different valuation. If the actual texts were too much to expect, then, at least, a list of page-references could have been provided, indicating just where these remarkable writings are to be found, among the four or five volumes of letters and speeches.

Since M and S are specially concerned to elevate the role of Trower, and of his correspondence with Ricardo, as compared with that of James Mill, M and S seem, or purport, to provide a list of page-references covering the Ricardo-Trower exchanges in Note 51, p. 31. Unfortunately, this list, while not even being complete, is very seriously exaggerated and misleading, much more so, even, than their claim that Ricardo's political writings, as a whole, are 'extensive.' (All this can be confirmed from Sraffa's index, *Works and Correspondence*, vol. XI, 1973, pp. 59-60. 80-85, and 105).⁵

In assessing the importance and fruitfulness of Ricardo's exchanges and relationship with Trower, as compared with his relationship and exchanges with Mill, especially regarding politics, it must obviously be emphasized that, while Trower was a layman stockbroker, possessing, according to Sraffa, 'no claim to literary fame in his own right,' Mill, by any standards, remains a formidable figure in the history of political thought.⁶ It is quite inadequate and misleading to state that Mill 'encouraged' Ricardo, without adequately emphasizing his role as mentor and tutor, over many years, since their first meeting some time before the correspondence began. In fact, M and S go to assert that 'providing encouragement is not the same thing as providing the substance of an argument' (1991, p. 145). In the case of the Mill and Ricardo exchanges on politics, political economy, and economics, this is largely a false distinction. Mill did not simply encourage Ricardo to become an MP, and then to remain silent, or to say whatever came into his head, - (or because the House of Commons was the best club in London). Mill 'encouraged' Ricardo to enter the House of Commons in order that he should expound particular political and politico-economic views and doctrines; and Mill coached, tutored, advised, and exercised Ricardo in the formulation, substance, and presentation of these approved doctrines. Nor did Mill simply 'encourage' Ricardo to write a book of 'Principles of Political Economy', - any 'Principles,' such as those expounded by Lauderdale and Malthus, and in the later writings of Bentham on the subject, - (which were, arguably, far superior to those of Mill and Ricardo). Though Mill was not concerned with much of the detailed substance of Ricardo's *Principles*, he knew from his earlier close association with Ricardo that the latter would follow the broad approach with regard to such central theoretical issues as (1) a macro-economic analysis of saving and investing which followed closely - (if not, of course, absolutely precisely) - the lines laid down in Mill's *Commerce Defended* (1808); and (2) the hard-line doctrines of wages, population, and 'corn' outlined by Mill in his *Essay of the Impolicy of a Bounty on the Exportation of Grain* (1804), from which, as Professor Ingrid Rima has convinc-

ingly shown, the central Ricardian distribution problem was derived, since, 'analytically speaking, the behavior of the distributive shares was Mill's chief concern in this essay.' (v. Rima, 1975, pp. 115 and 118; and Hutchison, 1978, p. 31).

Moreover, an outstanding feature of the Mill-Ricardo exchanges is the constantly repeated, enthusiastic agreement which each expressed with the other's views, not only to each other, but when Ricardo writes off to Trower and Malthus about Mill's *History of India*. This impressive measure of enthusiastic agreement is quite compatible with Ricardo's probing requests for further explanations. These were two intellectually determined and argumentative men who would certainly not have shrunk from vigorous disagreement if they had seen anything important to disagree about.⁷

Dr. Sraffa's phrase about the composition of Ricardo's two 'Discourses' on politics, that these were written 'at the instance' of James Mill applies significantly, though to a varying extent, to much or most of Ricardo's work and career in political economy and politics, after his meeting with Mill, that is: (a) to his career in parliament; (b) to his education in political thought and ideas; (c) to the writing and some of the content and broad approach of *The Principles*; and (d) to the broad approach, direction, and framework of several of his main economic theories.

It must certainly be agreed as quite conceivable that a highly original and important contribution *might* be contained in very brief writings. A slow-working, careful, perfectionist author might produce a very small but highly significant opus. But Ricardo, instructed, and extremely over-confidently encouraged and urged on by Mill, was quite the opposite of slow-working, cautious, and perfectionist. Thanks partly to Mill, as M and S emphasize, 'the rapidity with which Ricardo developed his thinking about politics was nothing if not spectacular' (p. 22). Ricardo's letters and 'Discourses' on politics followed almost concurrently with the spectacularly rapid development of his thinking - (as was similarly the case with his writings on political economy). Unfortunately, however, spectacular rapidity in thinking and writing, about highly complex subjects, may take a heavy toll in terms of crucial inconsistencies, ambiguities, and loose ends, when indulged in by someone starting almost from scratch, in middle age, and of 'poor education,' - (as Donald Winch has put it, 1983, p. 87) - who insisted, with no excessive modesty, that, as a writer, he was an 'amateur.' For Ricardo, moreover, unquestionably an exceedingly quick learner, thinker, and writer, even the spectacular rapidity of the development of his ideas, both on economics and politics, was not spectacularly rapid enough, given the vastness and complexity of the questions he raised for himself, and the tragically few years he was granted to resolve them.

IV

One of Ricardo's two political 'Discourses' is concerned with the demand for secrecy of the ballot, a reform certainly then calling for vigorous support from most of those with genuine democratic leanings. Ricardo's warm and enthusiastic rhetoric on this issue is highly commendable but can hardly be said to amount to a very significant or original contribution to political thought. The other of the two 71/2-page political 'discourses' dealt with the much broader, longer-run issue of the reform of the franchise. It is easily the most important item in Ricardo's political *oeuvre*. Here the central, fundamental question was just how far the franchise should be extended,

and just how 'dangerous' the consequences of different kinds and degrees of extension might be. Actually, Ricardo seems to have been somewhat uninterested in this vital question and even to have considered rather unimportant the precise degree of extension (v. *works*, 1952, vol. v, p. 484-5; and note 8 below). Indeed, regarding the desirable extent of the electorate Ricardo wavered from one ambiguity to another - (just as he had wavered regarding wages and their 'natural' level). On a number of occasions he uttered extremely optimistic calls for apparently sweeping extensions to the franchise, though restricting himself to vague generalizations which avoided any attempt to define, reasonably clearly and precisely, the extent of the electorate he was recommending. On one occasion he demanded 'a full, fair and equal representation of the people in the Commons' House of Parliament'.⁸ (*Works*, vol. v, 1952, p. 484). At other times, however, Ricardo repeatedly insisted on the vague but probably massive qualification that 'the rights of property should be held sacred,' and that the franchise, therefore, should never be extended to anyone 'against whom it could justly be alleged that they considered it their interest to invade them' (*ibid.*, p. 501). *Ricardo never undertook to tackle the problem as to just how this vast, vague, and, for him, absolutely vital qualification, was to be, or could be implemented, in practice, in an actual reform of the electoral law.*

In some ways the nearest Ricardo came to providing a comprehensive but extremely concise formula for meeting the leading political and constitutional problem of the day, was in a letter to Trower of 16.6.1818. Here Ricardo very succinctly indicated his acceptance of the proposal put forward by Sir Samuel Romilly, which was: 'to extend the suffrage to the house-holder. To limit the duration of Parliaments to three years, and to vote by ballot' (*Works and Correspondence*, 1952, vol. VII, p. 273). Ricardo added: 'This is all the reform I desire.' ('Household suffrage,' it might be explained could have meant either quite a lot or pretty little). Anyhow, though M and S mention this letter of Ricardo's to Trower to the effect that Ricardo 'stated his support' for Romilly's scheme, they unfortunately do not quote Ricardo, in particular his decisive statement: 'This is all the reform I desire.' Sir Samuel was not a radical but a moderate Whig, who enjoyed none of the illumination - (dubiously claimed for Ricardo by M and S) - from being 'in command of a theoretically informed version of economic science.' But in his nearest attempt at an adequately precise formula Ricardo simply echoed the non-economist Whig, Sir Samuel Romilly.

As an example, however, of the kind of policy, support for which should, according to Ricardo, have called for exclusion from the franchise, may be cited a resolution brought before the House of Commons in 1820 - (by a Mr. Maxwell M.P.) - to alleviate the distress of large numbers of handloom weavers by taxing power looms and applying public money to providing lands for the destitute unemployed. The merits and demerits of such a proposal are certainly controversial. It should be noted, however, that Ricardo categorically denounced this measure because it would 'violate the sacredness of property, which constitutes the great security of society' (*Works*, vol. V, 1952, p. 68). Presumably, according to Ricardo, anyone inclined to vote, directly or indirectly, for such a relief measure, should have been excluded from the franchise. As Ricardo put it, to take from him 'the conviction of each capitalist that he will be allowed to enjoy unmolested the fruits of his capital, his skill, and his enterprise is at once to annihilate half the productive industry of the

country' (ibid., p. 501). Mr. Maxwell M.P. obviously did not belong to what Ricardo called 'the reasonable part of the country' which deserved the franchise.

The problem of interpreting and elucidating Ricardo's various views and qualifications regarding the extension of the franchise, is illustrated in the penultimate paragraph of his paper on Parliamentary Reform. He first emphasizes:

My own opinion is in favour of caution, and therefore I lament that so much is said on the subject of Universal Suffrage. I am convinced that an extension of the franchise, *far short of making it universal*, will substantially secure to the people the good government they wish for' (ibid., p. 502, italics added).

Again, M and S, deplorably, give no quotation of Ricardo's support for a franchise 'far short' of universal. Instead, on the basis of an optimistic quotation concerned with the longer term, or 'permanent' possibilities, they maintain that Ricardo 'proposed as an *immediate* reform of parliament the expansion of the elective franchise *just short of universal suffrage*' (1991, p. 37, italics added). Thus M and S present a quite unbalanced and misleading account of Ricardo's views. Ricardo's actual insistence on 'caution,' and an initial measure 'far short' of universality, is transformed by M and S into a proposal for an 'immediate' reform 'just short of universal suffrage.' This gets Ricardo's views upside down and inside out with regard to his rosily naive and optimistic notions on longer-term possibilities, as contrasted with his very cautious and limited ideas as to 'immediate' reform.

Certainly, as regards the longer-term, or more 'permanent' possibilities, Ricardo expressed the most naively optimistic, and even Utopian, views, maintaining that the wonderful effects of the initial, cautious measure - ('*far short*' of universality) - in bringing about 'good government,' and the almost Utopian fruits thereof, - (such as 'prosperity and happiness incomparably and almost inconceivably great') - would 'satisfy the reasonable part of the public' who really wanted simply 'good government' rather than Universal Suffrage for its own sake: 'Give them good government, or let them be convinced that you are really in earnest in procuring it for them, and they will be satisfied, although you should not advance with the rapid steps that they think would be most advantageously taken' (ibid., p. 502).

Ricardo, in fact, seems here to regard a rapid, far-reaching extension of the franchise as unnecessary. The vast numbers excluded by a franchise 'far short' of universality would - (according to Ricardo) - be so thoroughly satisfied, that they would be very patient about further demands. Moreover, on the other hand, the almost inconceivable prosperity brought about by 'good government' would provide 'the means of so rapidly increasing the knowledge and intelligence of the public, that, *in a limited space of time*, after this first measure of reform had been granted, we might, with the utmost safety, extend the right of voting for members of Parliament to every class of people' (ibid., pp. 502-3, italics added). 'A limited space of time' is a pretty vague phrase, probably concealing considerable naive over-optimism.

V

In their Conclusion, after a considerable discussion of the labour theory of value,¹⁰ M and S sum up as follows:

'..... Ricardo single-mindedly advocated full democratic participation within the *existing* capitalist scheme. It was not necessary first to consult the degree

to which individual intellectual and moral education had spread among the mass of the population before conferring upon them the franchise, it could safely be achieved there and then, in England, in 1819' (1991, p. 149, authors' italics).

The two main conclusions stated here are quite unjustifiable:

- (1) Ricardo did *not* advocate 'full democratic participation within the *existing* capitalist scheme.... there and then.' He repeatedly advocated 'caution,' emphasizing vital, if vague qualifications regarding the sacredness of property. He only envisaged a widely expanded franchise when some great and wide-spread increase in wealth had been achieved, and, even then, doubted whether any great expansion would then prove necessary.
- (2) Ricardo did *not* hold that: 'It was not necessary first to consult the degree to which individual intellectual and moral education had spread among the mass of the population before conferring upon them the franchise.' As M and S themselves earlier explained: 'Ricardo spoke with such conviction of the need "to teach the labouring classes that they must themselves provide for those casualties to which they are exposed" (1991, p. 62).

What Ricardo was hoping for was that 'the labouring classes' would learn middle-class self-reliance and at the same time learn to restrict family size. Drastic pressure should be applied - (as such learning processes might be protracted) - in the form of the abolition of the Poor Law, which abolition was essential for the eventual great, widespread rise in the standard of living. It is obviously fantastic to regard these pre-conditions as existing 'there and then, in England in 1819.' The reform of the Poor Laws did not come until 1834 and would have been regarded by Ricardo as inadequate since he wanted abolition.

When M and S go on to assert that Ricardo 'never once seems to have entertained a doubt that capitalism could survive democracy' (p. 149) such an assertion must imply either (or both) his considerable political naivete, and/or their own excessively simplistic concept of 'capitalism.' Those using this concept are in danger of neglecting or underestimating the economic, political, and social transformations which 'capitalism' - (unlike the recently collapsed Marxist systems) - has been able to survive, throughout its history. In Britain it was only after half a century, or more, of economic and political transformation that a new version of 'capitalism' was ready for even a highly qualified kind of 'democracy.'¹¹

VI

Another remarkable claim by M and S is that they 'provide evidence that Ricardo reached his own conclusions independently, and indeed before, the publication of James Mill's essay on Government (1820) ... which according to received wisdom was supposed to have provided Ricardo with his politics' (1991, p.18). Again, M and S fail to explain from whom, and by whom, this 'received wisdom' was ever 'received': certainly not from or by any scholar since 1952, when the Ricardo-Mill correspondence was first published. This correspondence shows that after the publication of the *Principles* in April 1817 - (and a holiday in Europe in the summer months) - Ricardo was now considered ready, by his mentor James Mill, for a crash course in politics. This course was to prepare him for parliamentary debate regard-

ing the major issue of political reform. Fortunately, Mill's own mammoth, almost encyclopaedic, *History of British India* was appearing in a month or two, at the end of the year.¹² This was Ricardo's textbook, of which Mill immediately rushed him an advance copy, before publication. As Mill modestly explained, the work 'afforded an opportunity of laying open the principles and laws of the social order in almost all its more remarkable states, from the most rude to the most perfect with which we are yet acquainted' (Oct. 19th, 1817 *Works and Correspondence*, vol. VII, pp. 195-6). Ricardo's copy of the *History* (Dec. 18) came to him as something of a revelation: 'If I before had had doubts of what legislation might do, to improve society, I should have none after reading what I have read of your book' (Dec. 18th, 1817, op. cit., pp. 227-9).

These exchanges with Mill were the initial, and main component - (together, of course, with the monstrous textbook so promptly provided) - of Mill's spectacularly rapid crash course in politics. M and S describe this very important exchange with Mill as 'short' - (which is quite unjustifiable when they elsewhere describe Ricardo's exchange with Trower, a year later, as 'extensive'). What Ricardo then got from Mill was crucially *formative* - unlike anything he ever got from Trower. Moreover, Mill's letters were supplemented by the textbook, and, when Ricardo was in London in the following spring, by discussions with Mill 'almost daily,' on long walks in Kensington Gardens, during which they were joined by Trower.¹³

The vital stage of the Mill-Ricardo correspondence took place in the second half of 1817, nearly a year before the brief Ricardo-Trower exchanges on politics.¹⁴ M and S do indeed recognize that Ricardo's correspondence with Mill, at this time, 'impinges directly on the question of representative government' (1991, p. 97). Certainly Ricardo was a rapid learner who put an acute question or two to his mentor. It seems, however, like a rather desperate attempt to put a cart before a horse for M and S to maintain that Ricardo 'reached his own conclusions,' in his exercises written for Mill in late 1818 - (or in the letters to Trower, approved by Mill of about the same date) - because these exercises and letters were written before 1820 when Mill's essay on *Government* appeared. Ricardo's textbook was the multi-volume *History of British India*, which he began to study at the end of 1817. It is extraordinary that M and S seem quite unaware of the vital role of this phenomenal work in Ricardo's political education, and it is still more extraordinary, that, as easily the most important work in the development of Ricardo's political ideas it is not even mentioned in their bibliography.

VII

It is time now to press home the question as to just what Ricardo's 'conclusions' consisted of, - which are described by M and S as 'systematic,' 'novel,' and 'sophisticated,' and which have been so long 'overlooked.' This question is crucial for assessing M and S's initial promises regarding the remarkably fruitful links between Ricardian economics and 'Ricardian politics':

'What sets Ricardian politics apart, what makes Ricardo more than just another economic adviser, is what he has to contribute to democratic theory proper. Furthermore, in the hands of Ricardo, economic theory itself had something to contribute to the strictly political question of the organization of the polity as well' (1991, p. 15).

'We shall spell out in some detail the manner in which Ricardo drew this connection between democratic theory and political economy' (p. 17).

M and S simply do not deliver on this magniloquent promise: first of all for the very simple reason that Ricardo himself did not deliver on it, and probably would never have claimed that he had so delivered. Certainly, there are some kinds of links between Ricardo's political economy and his approach to politics, in that he wanted political reform, above all, so as to obtain the great economic reforms, which he regarded as the test of 'good government,' as he conceived it, and which, in their turn, would soon produce extraordinary prosperity.

Some of Ricardo's main political, or semi-political conclusions, as far as they seem to emerge are:

- (1) A strongly critical, or even hostile attitude towards landlords for - (as Adam Smith put it) - 'reaping where they never sowed'; though Ricardo, at one point, indignantly denied such an attitude.
- (2) A rather incidental claim for a certain wisdom in the labouring classes, because they denied that the introduction of machinery never could damage their interests; - an aperçu, which M and S, in spite of widespread Ludditism, seem to suggest might have justified their enfranchisement, in Ricardo's eyes. At the same time, of course, Ricardo entertained such a profound fear, regarding 'that increase of population which was so apt to take place among the labouring classes,' that he held that the abolition of the Poor Laws was a matter of great urgency if 'any distinction of ranks,' or incentives to capital accumulation, were to survive.
- (3) An extreme insistence that 'the rights of property should be held sacred'; which would require the disfranchisement of anyone who might support any relief from public funds for the unemployed.
- (4) The insistence by Ricardo that the reform formula of the moderate Whig, Sir Samuel Romilly was 'all the reform I desire'?

'Conclusions' such as these seem neither 'novel' nor 'sophisticated.' They do seem to suggest waverings, wobblings, contrasts and conflicts of view, which Ricardo never successfully resolved in the tragically few years available to him. If there are other truly novel and sophisticated conclusions which emerge from Ricardo's political writings it is difficult to identify them in, and extricate them from, *Ricardian Politics*.

VIII

M and S have put forward another version of Ricardian hagiography. Using one of the oldest ploys in the controversial game, they proceed to demolish various exaggerated Aunt Sallies, of their own manufacture, which they variously describe as 'the dominant notion' (p. 3), 'the received opinion' (p. 6), 'this tradition' (p. 6), or 'received wisdom' (p. 18).

Like the two leading, contradictory *economic* hagiographies of Ricardo, that of the Marxo-Sraffian, anti-neoclassical cult, and that of the academic abstractionist, pro-neoclassical-and-general-equilibrium theorists, M and S require for their political version the imposition on the texts of a degree of consistency which simply is not

there. Unlike, however, the imaginative political version of M and S, the Ricardian economic hagiographers had at least *some* substantial texts - (of more than 7-8 pages per item) - which were intended for publication. They thus imposed coherence and consistency on texts for which at least *some* measure of such qualities was indeed being claimed, when they were put out under such a title as *'The Principles of Political Economy and Taxation.'*

M and S, on the other hand, piece together their 'systematic' version of 'Ricardian politics' by piecing together letters, and extracts from letters and speeches, which, - without adequately listing or identifying them - they repeatedly describe as 'extensive,' but which do not seem even approximately to deserve such an adjective, when one can identify the original texts from which the version is constructed.

The attempt to impose a measure of 'system,' or consistency, on a version constructed from such bits and pieces, involves the hagiographers in excluding anything contradictory as not 'worth quoting'; or by the simple but ruthless use of the blind eye: as when M and S apparently failed to notice - and certainly failed to quote - Ricardo's categorical acceptance of the reform of the franchise, put forward by the moderate Whig, Romilly, as 'all the reform I desire'; or when, somehow, Ricardo's emphasis on 'caution,' and support for a franchise 'far short of universal,' is transformed into a proposal for 'an immediate reform of parliament' consisting of 'the expansion of the elective franchise just short of universal suffrage' (1991, p. 37).

Rapidity in assimilating ideas, and originality and acuteness in his political comments, is certainly not being denied to David Ricardo, especially after he had got into Parliament and was observing the passing political scene. Nor should it even be forgotten that if, instead of dying so prematurely, he had been granted another decade or two, to compensate somewhat for his late intellectual start in life, Ricardo's ideas might well have developed in all sorts of interesting directions.¹⁵ Finally, even the most dogmatic and opinionated teacher may have learnt something from such a sharp-minded and quick-learning pupil, who had enjoyed some success, and much real-world experience, in the City and Parliament.

As they stand, however, at no point do Ricardo's political writings begin to justify the kind of claims and adjectives, advanced on their behalf by Professors Milgate and Stimson.

* 11 Clark Road, Woodbridge, CT 06525, USA. Professor Hutchison has been described by Gottfried Haberler as "the foremost living historian of economic thought". This is a revised and expanded version of a paper he delivered at the conference on the History of Economic Thought held at the University of Exeter in September 1992. The title has been changed. The paper is not a review article. For an account of Hutchison's contributions see A.W. Coats "T.W. Hutchison as a Historian of Economics" in *Research in the History of Economic Thought and Methodology*, Vol. 1, 1983, pp.187-207 - Ed.

Notes

1. A remarkably authoritative and dogmatic claim by Maurice Dobb - (Straffa's close friend and editorial comrade) - has somewhat belatedly come to light regarding the interpretation of Ricardo. The claim was stated by Dobb to have been 'conclusively' and 'certainly' established by their introduction to the *Principles*:

'In particular I think we conclusively establish (in opposition to the traditional Hollander-Marshall-Cannan view) that there was no 'weakening' of Ricardo's enunciation of the labour theory as time went on: that in fact he reached at the end of his life a position rather close to that of Marx, so that the true line of descent is certainly from Ricardo to Marx, and *not* from Ricardo to cost-of-production theory *au Mill* to Marshall as the bourgeois tradition has it' (v. Pollitt, 1988, p. 63 for Dobb's letter of Dec. 23rd 1950). See also Note 10 below.

2. M and S pronounce a very unfavourable and totally unjustified verdict on Jeremy Bentham's economic writings. This is quite in accordance with classical conventional wisdom. Their dismissive treatment, however, rests on the sole basis, or sole mention, of the *Manual of Political Economy*, from among some 12 to 15 extant economic works by Bentham. This is rather like assessing the work of Shakespeare while totally ignoring all his plays except, say, *The Two Gentlemen of Verona*. The *Manual* was written at an early stage of the 18 years (c. 1786 - c. 1804) in which he was writing on economics, during which time his views, on some major issues, changed fundamentally. According to M and S, Bentham could not 'seriously be described as having been in command of a theoretically informed version of economic science' (1991, p. 16). M and S add that his *Manual* 'is not a systematic treatise on the subject' (p. 16). It is difficult to define, at all precisely, what, in, say, 1804, a 'theoretically informed version of economic science' would have amounted to. It is perfectly reasonable to maintain, however, that in his later works - such as, for example, *The True Alarm* (1804) - Bentham showed himself to be in possession of far superior and sounder basic theories, than, subsequently, did James Mill and Ricardo, regarding the two fundamental and central questions of (1) utility and value; and (2) saving and investing (including forced saving). Regarding utility and value, Bentham provided a superb critique of Smith's confused and confusing treatment of utility, value, and the water-and-diamonds paradox (v. 1954, vol. 3, pp. 83-90). Regarding saving and investing, Bentham delivered an equally superb criticism of the Turgot-Smith savings-/s-investing doctrine which became the cornerstone of the more rigid and dogmatic versions of classical macro-economics - (thanks to James Mill and Ricardo, who came to the rescue of the Turgot-Smith doctrine just when it had been under serious criticism, in the first quarter of the nineteenth century, from Bentham, Lauderdale, Thornton, Blake and others, not to mention the sometimes inconsistent views of Malthus). It is, of course, highly misleading of M and S to state that 'Ricardo's opinion' on saving and investing 'represented the conventional wisdom on the subject among the classical economists' (p. 75) - unless this statement is a tautology. Certainly, on saving and investing Mill and Ricardo followed Adam Smith, but in the first quarter of the 19th century they may well have been in a minority of leading economists.
- Anyway, it was Mill and Ricardo who recommended to Dumont - against the editor's inclinations - that Bentham's *True Alarm* should be suppressed. Incidentally, it seems probable that Ricardo managed to lose the only copy of the original English manuscript: (v. Stark's Introduction to *Bentham's Economic Writings*, 1952, vol. III, pp. 17-18). This recommendation of Mill and Ricardo must rank as probably the most disastrous and dogmatic act of censorship in the history of the subject. Not, of course, that *The True Alarm* is a finished, flawless work. But political economy in the nineteenth century, in particular with regard to two of the basic theories of utility and value, and of saving and investment, (both as flawed and inadequate in the classical and/or Ricardian versions of political economy) - would surely have been fundamentally enlightened and advanced by Bentham's work. It may not only have been, according to Keynes, a tragedy that Ricardo won out over Malthus. It may have been a much greater tragedy that Ricardo and Mill got away with suppressing Bentham. Needless to add, what Professor Paul Samuelson (1992, p. 1) describes (somewhat abrasively) as 'the mob' of Ricardo's gushing, but completely

contradictory, admirers, supporters, and hagiographers, has never condescended to take the slightest notice of Bentham's finest economic writings, - which their hero helped to suppress.

3. James Mill, writing a few days after Ricardo's sudden death, may well have overstated, in some ways, the extent of his role as 'confidant' and 'adviser' of Ricardo. With regard, however, to what we are here concerned with, that is, the development of Ricardo's ideas and writings on political economy and politics, Mill *understates* his role, in that he was, on important points, not simply an adviser and confidant, but a tutor or instructor.
4. In the following year (March 7th, 1821) Ricardo was again describing to M.P.s the effects of the free import of corn: 'The prices of corn would be reduced immediately, and agriculture might be distressed more than at present. But the labour of this country would be immediately applied to the production of other and more profitable commodities...' (*Work*, vol. V, 1952, p. 82). Everything happens 'immediately' according to Ricardo, as he presents to his fellow parliamentarians one of his 'strong cases' in which masses of agricultural workers and their families are represented as moving off 'immediately' into other industries. Again, Brougham's comments were amply justified. No one with their feet quite firmly planted on this planet could have assumed that such a model was adequate (v. Hutchison, 1953 (a) pp. 269-70). Barry Gordon quotes Brougham as describing Ricardo as arguing 'without duly taking into account in practice the condition of things ... as if a mechanician were to construct an engine without taking into consideration the resistance of the air in which it was to work, or the strength and its weight and the friction of the parts of which it was to be made' (Gordon, 1976, p. 3; Brougham, 1839, p. 189; and M and S, 1991, pp. 4-5). Possibly as a result of Brougham's criticisms, Ricardo seems to have become more cautious subsequently, when, in his pamphlet on *Protection for Agriculture*, he recommended abolition of the corn laws by gradual stages, 'with a due regard for temporary interests' (v. *Works and Correspondence*, vol. IV, 1952, p. 266).

M and S go on hotly to defend the realism of 'the classical economists' against Samuelson's 'ridiculous' claim that they 'lived during the industrial revolution, but scarcely looked out from their libraries to notice the remaking of the world' (p. 55, n. 25). Generalisations about 'the classical economists' must be viewed with caution, or even scepticism, as all too often tendentious regarding an imprecisely defined body of economists, who differed widely on both theory and method. It is, however, certainly *not* ridiculous to point out that after the enlightened 18th-century approaches to value theory of the Natural Law school in terms of utility and scarcity, and of Galiani, Turgot and Condillac, in terms of utility, subjectivity, and expectations, it was blindly retrogressive of some leading British classicals to turn to a labour theory, as, most dogmatically and emphatically, did James Mill and Ricardo. Just at the very historical juncture when technological change was rendering more and more irrelevant a labour theory of value - (which, as Adam Smith had observed, long before, applies only, without the most awkward qualifications and intellectual contortions, in a beaver-and-deer-hunting society) - Mill and Ricardo chose to 'shunt the car,' not only onto the wrong lines but backwards. At least Marx had a *kind of* excuse, that, as a propagandist and agitator he was trying to use a labour theory of value for ideological and agitational purposes. Attempts to use the labour theory for any kind of positive explanation, or prediction, surely received their richly-deserved, final, and humiliating come-uppance in 1989-1991, - after nearly two centuries of far-fetched qualifications and useless apologetic argumentation. It was only *some* of the English classicals who vastly over-worked the 'labour' approach to value - as, most emphatically, did Ricardo and James Mill

5. From the Index it can be ascertained that, according to Sraffa, - and contrary to the claim of M and S - there were no letters between Ricardo and Trower on any significant political subject in 1816 or in 1817. According to Sraffa's Index, exchanges between Ricardo and Trower on 'Political Reform' began in the first half of 1818 and lasted until January 1819. Inspection confirms that Sraffa's Index is not guilty of any significant omissions. Ricardo's contribution, in fact, to the exchanges on politics between Ricardo and Trower amounted to five letters, written over nine months, that is, to a very small fraction, in terms both of extent and time, of what M and S suggest.

On the other hand, the relevant exchanges with James Mill, in late 1817 and the first quarter of 1818,

took place a year earlier than those between Ricardo and Trower, and possessed an importance for the development of Ricardo's political ideas quite unmatched by the exchanges with Trower. From Ricardo's side there were about 4-5 significant political letters to Trower, which - like the two 'Discourses' - served as exercises, under Mill's surveillance, to round off his crash course on politics, and prepare Ricardo for parliamentary debate. Of course, in 1816 and 1817, such topics as, problems in the Royal Family, the Poor Laws, and Provident Associations, had come up, but it would be very misleading to include such comments under any significant political heading - (as Sraffa's index confirms by their omission).

6. Not content with seriously exaggerating the extent of Ricardo's exchange with Trower, M and S make an extraordinary suggestion regarding its quality and importance, to the effect that there is some significant 'correspondence,' or 'parallel,' between Trower and Malthus and between their exchanges with Ricardo on politics and political economy respectively: 'To his close friend and adversary on economic questions, Malthus, corresponded another close friend and adversary on political questions, Hutcheson Trower' (1991, [p. 13]). M and S then go on to explain that it 'would be a misrepresentation to claim a status for the Trower-Ricardo correspondence on politics quite as grand as that Keynes claimed for the parallel Ricardo-Malthus correspondence (namely that it was "the most important literary correspondence in the whole development of Political Economy")' (p. 14). It is indeed gracious of M and S to concede that the Ricardo-Trower correspondence on politics is 'not quite as grand' (italics added) as the justly celebrated Ricardo-Malthus correspondence on political economy. Except for the utterly trivial and banal fact that Ricardo exchanged letters with both of his friends, Malthus and Trower, there is, of course, no 'correspondence' or 'parallel' whatsoever: the two exchanges are not in remotely the same class.
7. M and S are so intent on their attempt to distance Ricardo from James Mill that they involve themselves in what may seem an outright contradiction. They quote Ricardo (1991, p. 62) as speaking 'with such conviction of the need "to teach the labouring classes that they must themselves provide for those casualties to which they are exposed"' (v. *Works*, vol. VII, 1952, p. 248, and vol. I, p. 107). Only two pages later, however, M and S are discussing Mill's views about the education of the labouring class, from which, of course, they immediately seek to distance Ricardo by proclaiming: 'There is nothing in Ricardo, for example, about needing to educate men and women to correct opinions or about having them emulate "those virtuous families of the middle rank" that Mill advocates' (p. 64). It was just the essentially 'middle-rank' virtues of independence and self-reliance, which, just two pages previously, M and S had quoted Ricardo as emphasizing the need 'to teach the labouring classes.' Certainly there may be a second-order difference regarding the particular 'middle-rank' virtue of independence and self-reliance referred to in these two quotations. But it seems rather desperate, if not contradictory, to try to insist on any profound clashes or disagreements between Ricardo and Mill in this area.
8. In a speech at the 'Westminster Reform Dinner' of May 23, 1823, Ricardo proposed the toast of 'a full, fair, free and equal Representation of the People in the Commons' House of Parliament.' This enthusiastic rhetoric was hardly matched by the much less than clear-cut words with which Ricardo continued regarding the extent of the franchise:

'A numerous class of persons in this country thought that it should be extended to the whole of the people; others thought it would be sufficiently extensive if given only to householders. Between these two opinions there was much debatable ground; he did not think this a point of such essential importance, as some appeared to consider it, and in his opinion there would be sufficient security for good government if the Elective Franchise was extended no farther than to those who paid direct taxes, or who were fairly called householders' (*Works*, vol. V, 1952, pp. 484-5).

This seems to combine restrictions far short of universality, along the lines of Sir S. Romilly's scheme, which he had accepted five years previously, together with a certain indifference to the question of the extent of the franchise, provided 'good government' was somehow secured - (rather underwhelming enthusiasm for what M and S call 'full participatory democracy').

It is unfortunately typical that while M and S find Ricardo's rosiest enthusiastic words - (about 'a full, fair, free and equal representation of the people') - to be 'worth quoting,' they do not consider 'worth quoting' Ricardo's support for something like the unradical proposal of the moderate Whig, Sir Samuel Romilly;

- nor Ricardo's suggestion that the question of the extent of the franchise was *not* 'a point of such essential importance.' (v. 1991, pp. 123-4).
9. The contrast between the emphatic caution of Ricardo's views on short-term political reform and his longer-term extreme optimism as to the compatibility of universality (or near-universality) of the (adult male) franchise with what he regarded as 'good government,' is part of a broader contrast between the marked emphasis on class conflict which pervades much of his economics - (or what M and S call 'his vision of conflictual economic relations') - and, on the other hand, the naive optimism of much of his longer-term political rhetoric implying far-reaching harmony (or harmonizability) in the political arena. This contrast between his proto-Marxism and his proto-Bastiatism is one of the fundamental incoherences in Ricardo's so rapidly developed views which never got clearly reconciled or resolved in the tragically few years available to him. Certainly, if Ricardo had been granted another active decade or two, he might have somersaulted in all sorts of directions, as he did over the effects of machinery; and some of these directions *might* have been quite opposed to the ideas of his original mentor, Mill.
 10. In the course of their discussion of the labour theory of value M and S (p. 146) refer to, and paraphrase, a rather jocular remark of mine, from a review article of 1952, regarding the Stalinist orthodoxy of the day and the Sraffa-Dobb interpretation of Ricardo's theory of value. It is not for me to try to explain the precise relevance - (if any) - of this reference to M and S's line of argument. The suggestion might, however, perhaps be ventured that it would have been considerably less irrelevant of M and S - than referring to my 1952 review - to have cited, and even expressed some slight measure of agreement with, my 1953 article - (revised 1978) - entitled 'James Mill and the Political Education of Ricardo.' Stressing Ricardo's 'healthy doubts' and 'much native insight,' I quoted at length a critical question directed by Ricardo at Mill: 'Are we to fix our eyes steadily on the happiness of the governed, and pursue it at the expense of those principles which all men are agreed in calling virtuous?' (see Hutchison, 1978, p. 39). M and S quote this paragraph (less lengthily) in discussing the problems of Mill's and Ricardo's utilitarianism (1991, p. 97). We seem to have come to very similar conclusions, both noting, as M and S put it: 'Unfortunately, there is no record in these letters showing that the enlightenment which Ricardo requested from Mill was forthcoming' (p. 97). My quotation and comment seem to demonstrate that at least one commentator, who emphasized the tremendous influence of Mill on Ricardo, nevertheless appreciated quite clearly that Ricardo was neither a 'marionette' nor an 'amanuensis.'
 11. M and S claim that Ricardo wanted 'full democratic participation.' The expansion of the franchise to anything approaching such an extent was, in particular in Britain, almost inevitably accompanied by, among other measures, the granting of a significant legal status and powers to trade unions. In fact, in Britain, the Second Reform Bill (1867) was demanded and granted very much for the purpose of recognizing legally such a status and powers for the unions of 'the aristocracy of labour.' As Dicey put it, what the new voters, enfranchised in 1867, wanted, and very soon got, was 'a means for obtaining legislation (such, for example, as a modification of the combination laws) in accordance with the desires of trade unions' (1905, p. 253; see Hutchison, 1966, pp. 13-16, and 1981, pp. 24-32). As for Ricardo, he never expressed anything like Adam Smith's view of wage-bargaining as heavily biased in favour of the employers and their monopsonistic practices. He put his faith in unrestricted competition on *both* sides of the labour market, proclaiming in the *Principles*: 'Like all other contracts wages should be left to the fair and free competition of the market' (*Works and Correspondence*, vol. I, p. 105; see Hutchison, 1978, p. 47). He elaborated his views in a letter to McCulloch, opposing the Combination Laws:

'in spite of these laws masters are frequently intimidated, and are obliged to comply with the unjust demands of their workmen. The true remedy for combinations is perfect liberty on both sides, and adequate protection against violence and outrage. Wages should be the result of a free compact, and the contracting parties should look to the law to protect them from force being employed on either side; competition would not, I think, fail to do the rest' (op. cit., vol. VIII, p. 316).

Certainly, at times, Ricardo gave expression to a radical side to his not very coherent political and social

- views, which put him, however, much nearer a kind of hard-right, libertarian radicalism, than the kind of soft-left, democratic radicalism ascribed to him by M and S: especially when, for example, he was emphasizing in his maiden speech in parliament, 'that increase of population which was so apt to take place among the labouring classes'; or when he was chuntering on to Trower about how, without the abolition of the Poor Laws, 'the population and the rates would go on increasing in a regular progression till the rich were reduced to poverty, and till there would no longer be any distinction of ranks.' (Incidentally, this last foreboding seems to cast a pretty sick light on 'the modern version of the doctrine of class equality,' which, - according to M and S's splendid peroration, - Ricardo 'brought forward.' (1991, p. 149; see also *Works and Correspondence*, 1952, vol. V, p. 1, and Vol. VII, p. 125; also Hutchison, 1978, p. 47).
12. For Mill it was so urgent that his pupil should get started on his 'History' as soon as possible, that he sent him a pre-publication copy, without index or maps, and saved two precious months in the development of his pupil's political education. By January 1818, Ricardo was apparently into the third, huge volume of the work; see Mill's letter to Ricardo of December 3rd, 1817. On Mill's extraordinary *History of British India*, see Duncan Forbes, 1951; Hutchison, 1978, pp. 37-40; and William Thomas's edition of the work, 1975.
 13. Regarding Ricardo's discussions with Mill on their walks together in Kensington Gardens in May 1818, see his letter to Malthus of May 25th, when he expressed the hope that Malthus might join them, and suggests that they would soon make a radical out of him if he did. Trower also joined these walks, making the exchanges 'three-cornered,' - as Thomas describes the exchange of letters on politics. (See following note).
 14. William Thomas (1979, p. 126) describes the Ricardo-Trower exchanges on politics as part of a 'three-cornered' exchange:

'Mill urged Ricardo to set down his thoughts on the subject, and Ricardo, complying reluctantly, because it was a subject on which he knew little, began to try out his views in letters to his friend Hütches Trower ... Ricardo, primed by Mill, tried to convert Trower, sometimes showing Mill his letters and Trower's replies. From this three-cornered correspondence it is clear that Ricardo inclined to a moderate position on reform ... sharing Trower's fears about popular ignorance and the danger it posed to property ... To Ricardo, this meant enfranchising "all reasonable men," or those who could be relied on to preserve property.' (italics added).

In his recent and comprehensive treatise on *The Philosophic Radicals*, Thomas, quite appropriately, casually mentions Ricardo several times, but, also quite appropriately, devotes altogether some 3-4 pages, out of 453, to his political writings. It may be observed, that, of the 150 pages of M and S on '*Ricardian Politics*' a considerable proportion are devoted to the politics of James and J.S. Mill, Bentham, Burke, Mackintosh, Place, and others, while another considerable proportion is devoted to Ricardo's economics. The title of the book is a misnomer.
 15. After a further forty years of contradictory hagiography the following conclusion regarding Ricardo's political economy seems also quite justifiable regarding his political ideas: 'The overriding fact surely is that Ricardo came, with tragic discontinuity, to the end of his own personal "long run", in no state of even relatively stable or neutral intellectual equilibrium. Moreover, the "dynamic" process of development was crammed into so comparatively few years that no decisive trends in his thinking get much chance of emerging definitively' (Hutchison, 1953 (a), p. 265).

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