

Thomas Robert Malthus and David Ricardo

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Malthus and Ricardo first met in 1811, in circumstances that might be considered unpromising. By then, Malthus was recognized as the leading economist in England, and Ricardo was an established man of property who had recently gained recognition as the most effective of the critics who blamed the Bank of England for the inflation then in progress. Malthus had reviewed the controversy over the causes of the inflation¹ objecting to some of Ricardo's arguments, though not to his basic position. Ricardo had published a rejoinder.² Whereupon Malthus wrote a letter to Ricardo that began:

East India College Hertford
June 16th 1811.

Dear Sir:

One of my principal reasons for taking the liberty of introducing myself to you, next to the pleasure of making your acquaintance, was, that as we are mainly on the same side of the question, we might supersede the necessity of a long controversy in print respecting the points in which we differ, by an amicable discussion in private. (*Works*,³ vol. VI, p. 21.)

They met for their "amicable discussion" about a week later, but did not resolve their

¹"Publications on the depreciation of paper currency," *Edinburgh Review*, vol. XVII, Feb. 1811.

²*The High Price of Bullion*, 4th edition., Appendix. Included in *Works*, vol. III.

³"*Works*" will denote David Ricardo, *Works and Correspondence*, edited by P. Sraffa with the collaboration of M. H. Dobb.

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disagreements. In fact, they were still disagreeing when Ricardo died twelve years later.

This article will describe the enduring relationship that Malthus' letter initiated. It was, very likely, the most remarkable and most fruitful collaboration in the history of economics.⁴

Malthus' Background

Their backgrounds are an essential part of the story. Malthus was the older of the two. He was born in 1766, that is, in the midst of that troubled but gloriously optimistic period, the Age of Enlightenment, on a "small but beautiful"⁵ estate about 20 miles south of London. He was the second son of one Daniel Malthus, a cultivated landed gentleman of good family and connections but no great distinctions, not even wealth. Daniel had some intellectual stature. He corresponded with Rousseau and was friendly, though not intimate, with Hume.

So Malthus was born into the English country gentry, a highly privileged status in life. But he was born with two disadvantages. First, he was a *second* son. By English law and custom he could not inherit even a share of his father's estate (which was not very great in any event), and therefore had to support himself by engaging in one of the few professions that were considered proper for a member of his privileged caste. Second, he was born with a cleft palate that somewhat disfigured his face and caused a marked stammer throughout his life.

Between these two disadvantages, Malthus' choice of career was narrowly constricted. Service as an officer in the army or Royal Navy was highly respected, but not open to someone with his stammer. A career as a barrister was ruled out for the same reason. A life as a businessman was unthinkable for the son of an ancient country family. In fact, about the only possibility was the church (for which the stammer was apparently not considered so disabling a limitation). Accordingly, Malthus prepared to take orders.

As a boy, Malthus was an excellent student, the pride of his masters. He won scholarships, went on to Cambridge, and performed there with such distinction that immediately upon graduation he was elected a fellow of Trinity College and was appointed to an adequate living in a country parish.

Malthus lived the placid life of a Cambridge don and country cleric until he was about thirty years old. Then an abrupt change occurred in his circumstances. William Godwin, a minister turned author, published his *Enquiry Concerning Political Justice*.⁶

⁴The only other collaboration that bears comparison is the one between Karl Marx and Friedrich Engels, but Marx-Engels' relationship was predominantly one of master and disciple, while Malthus-Ricardo's relationship was more complex, as we shall see.

⁵The phrase is Bishop W. Otter's, in his "Memoir on the life of Malthus," published in the London School of Economics reprint of Malthus' *Principles*.

⁶As an instance of how tight the "tight little isle" was, it is worth noting that Godwin was the father of Mary Wollstonecraft, the author of *Frankenstein* and wife of Percy Bysshe Shelley.



Thomas Robert Malthus

Portrait after Linnell of Thomas Malthus reproduced by courtesy of the Trustees of the British Museum.



David Ricardo

Portrait of David Ricardo by T. Hodgetts from the National Portrait Gallery, London.

This volume was an immediate sensation, and remains one of the fundamental statements of belief in human perfectibility and of philosophic anarchism. In it, Godwin taught that men and women could learn to live entirely rationally, and that when that had been accomplished, there would be no need for laws, property rights, or other constraints on perfect freedom, and all people would live in peace, plenty, and harmony.

Malthus' father, Daniel, was greatly impressed by these doctrines, and expounded them to his son. Whereupon a contentious streak in Malthus' nature revealed itself: he could not abide such unbridled, unsubstantiated optimism. Father and son wrangled night after night. Finally, the son was driven to write down his objections to Godwin's utopian vision in the form of an extended memorandum to his father. The father was not persuaded, but was so impressed by the passionate eloquence of the manuscript that he urged Robert to publish it.

He did, under the title *Essay on the Principle of Population*. That was 1798. Though the first edition was anonymous, it made Malthus famous at the age of 32. It also made him odious to many people for deriding the hopes for human progress and arguing that charity to the poor was futile. A couple of quotations will remind you of the vivid eloquence that made this tract so effective when it was published, and still effective nearly two centuries later.

First, a passage that describes the fate that befalls a nation when its population becomes "excessive":

The vices of mankind are active and able ministers of depopulation. They are the precursors of the army of destruction; and often finish the dreadful work

themselves. But should they fail in this war of extermination, sickly seasons, epidemics, pestilence, and plague advance in terrific array, and sweep off their thousands and ten thousands. Should success be still incomplete, gigantic inevitable famine stalks in the rear, and with one mighty blow, levels the population with the food of the world.⁷

Thus Malthus made clear the evils of overpopulation. And, as to Godwin's faith in the ability of the rule of rationality to supplant the principle of population, he had this to say:

No move towards the extinction of the passion between the sexes has taken place in the five or six thousand years the world has existed. Men in the decline of life have in all ages declaimed a passion which they have ceased to feel, but with as little reason as success. Those who from coldness of constitutional temperament have never felt what love is, will surely be allowed to be very incompetent judges with regard to the power of this passion to contribute to the sum of pleasurable sensations in life.⁸

Ricardo's Background

David Ricardo was born six years after Malthus and to a very different station in life. His father was a stockbroker who had migrated from Amsterdam to London a few years before David was born. In London the father joined the community of Jewish merchants and stockbrokers, who were reasonably prosperous and formed a small island of Jewish culture and tradition in the great metropolis of London. They stood at the periphery of English life, because of both their religion and their profession, just as the landed gentry stood at the center.

When David became old enough, he was sent back to Amsterdam to get a proper education in the much larger Jewish community there, and returned to London at the age of fourteen. There he went to work in his father's countinghouse to learn the trade of stockbroking. All might have been well except that four years later he fell in love with a Quaker, and informed his horrified parents that he planned to marry her. He was disowned, and expelled from the countinghouse. Nothing to do but to go into business for himself in the only trade he knew. He quickly proved himself to be the Boy Wonder of Threadneedle Street. Before he was thirty he had become rich enough to buy a country estate, to become bored with merely making money, and to turn his mind to other things.

One of the principal things he turned his mind to was economics. Somehow, in 1799, he came across *The Wealth of Nations*, devoured it, and was so thrilled by the insights he found in it that he continued to read and think about economics. When,

⁷Malthus, *Essay on the Principle of Population*, Modern Library edn., Ch. VII, p. 52.

⁸Malthus, *ibid.*, Modern Library edition, Ch. XI, p. 77.

around 1810, a controversy broke out in Parliament and in the press about the cause of the wartime inflation then in progress, Ricardo, as an experienced financier with a background in economics, was ready for his first publication: a series of letters to the *Morning Chronicle* tracing the inflation to the Bank of England's excessive issue of banknotes. These letters brought Ricardo to the attention of James Mill, who was prominent in London literary circles. Mill introduced Ricardo to his circle of economists and other intellectuals.

The letters plus Ricardo's pamphlet, *The High Price of Bullion, a Proof of the Depreciation of Banknotes*,⁹ led to the first meeting between Malthus and Ricardo, as related above. Though they were brought together by some disagreements, they became close friends almost immediately. From their first meeting until Ricardo's death in 1823 they saw each other frequently, often several times a week, exchanged some eighty letters each way, stayed frequently at each other's homes, and were never long out of each other's minds.

The "Corn Laws" Controversy

Their extraordinary method of collaboration emerged just a few years later. The occasion was the controversy over the Corn Laws. The English Corn Laws were a scheme of variable tariffs and export subsidies, dating back to Elizabethan times, intended to protect and promote English agriculture. During the Napoleonic Wars, a coincidence of wartime demand and moderate harvests generated farm prices that were satisfactorily high. But as the war waned, the normal war-end economic disorganization, aggravated by some bumper crops, broke the agricultural markets. Wheat prices fell by about 50 percent between 1812 and 1815.¹⁰ The agricultural interests demanded stiffened tariff protection, thereby precipitating lively debates in Parliament and the press. Malthus and Ricardo entered the public debate on opposite sides.

This debate is important for the history of economics, since in the course of it Malthus formulated his theory of rent and Ricardo elaborated that theory and embedded it in an argument that forms the kernel of his *Principles of Political Economy and Taxation*.

The earliest recorded discussions between Malthus and Ricardo that relate to the Corn Laws occurred in the summer of 1813. (The date is not important except to help keep the sequence of developments straight.) A letter from Ricardo to Malthus in August of that year mentions oral discussions between them concerning a thesis that was to become a centerpiece of Ricardian theory.¹¹ The thesis was that as a country's population grew and its capital accumulated, the rate of profit in farming would fall because farmers would have to resort to less and less productive land, and, moreover,

⁹ Reprinted in *Works*, vol. III.

¹⁰ B. R. Mitchell, 1962, p. 486.

¹¹ Letter dated August 17, 1813, *Works*, vol. VI, pp. 94–95. A letter from Ricardo to Hutches Trower, dated March 8, 1814, is somewhat more explicit. See *Works*, vol. VI, p. 104.

the general rate of profits in the country also would fall, since the rate of profits in other sectors tended to be equal to that in farming. Malthus, apparently, disagreed with this conclusion. Later letters dated in 1813 and 1814 mention more discussions of farm profits and profits in general, but do not inform us of the reasoning of either participant.

The first publication to emerge from these discussions was Malthus' pamphlet, *Observations on the Corn Laws*, published the following year, 1814. It was an even-handed review of the advantages and drawbacks of imposing a high tariff on imported grain. The intensive exchange occurred the following February, when Parliamentary action on corn imports was imminent and a heated public debate on the Corn Laws was in progress. Malthus contributed to this debate by publishing two pamphlets a week apart. The first was *An Inquiry into the Nature and Progress of Rent*, in which he presented the Malthusian-Ricardian theory of rent for the first time.¹² Toward the end of the pamphlet, Malthus expressed his preference for retaining the high tariffs on corn in order to protect the prosperity of the farmers and the rural population in general. A week later he took a stronger stand. In *Grounds of an Opinion on the Policy of Restricting the Importation of Foreign Corn*, his original diffident endorsement of the Corn Laws was replaced by forthright advocacy. He there argued that the protection afforded by the Corn Laws was essential to the continued health of English agriculture, and that the vitality of English ways and institutions, as well as national security, was rooted in the prosperity of her farms and villages.

Ricardo responded within two weeks with his *Essay on the Influence of a Low Price of Corn on the Profits of Stock*. This pamphlet announced his theory, which had been germinating for the previous two years, of the adverse effect of population growth and capital accumulation on the rate of profit. In developing his argument, Ricardo relied repeatedly on the theory of rent that Malthus had just published. This fact did not deter him from drawing policy conclusions diametrically opposed to those advocated by Malthus, or, indeed, from rebutting explicitly some of Malthus' contentions. He argued vehemently that England's future depended on the progress of her industries, which was being stifled by the Corn Laws. On the other hand, Ricardo concluded,

If, then, the prosperity of the commercial classes will most certainly lead to accumulation of capital, and the encouragement of productive industry; these can by no means be so surely obtained as by a fall in the price of corn. (*Works*, vol. IV, p. 37.)

Thus the policy issue between the two friends was clearly and openly joined.

Though they could not reach agreement about policy, their efforts to explain their views, first to each other and then to the public, led them to their comprehensive theory of the distribution of national income among the three great classes of claimants: the workers, the merchants, and the landed gentry. They both contributed

¹²Neither Malthus nor Ricardo was aware that Edward West was publishing the same ideas at virtually the same time, and apparently none of the three knew that James Anderson had anticipated them all in 1777. See Anderson's *Enquiry*, footnote beginning on p. 45, or his *Observations*, p. 376.

to this effort and to each other's argumentation. Both relied on Malthusian population theory to explain the level of real wages. Both used Malthus' theory of rent. Both recognized that the rate of profit in agriculture was determined by the productivity of the marginal land cultivated, thereby injecting marginal considerations into economic thought, albeit in a limited application. And they agreed that the rate of profit had to be the same in all industries where competition prevailed. Thus all the ingredients of Ricardian distribution and growth theory were in place and agreed upon.

Their debate over the Corn Laws was now over. Its effect on economic policy was modest. Parliament voted to retain, and even strengthen, the laws, and they remained in force for another 30 years. But its effect on economic thought was enormous and enduring.

Ricardo's and Malthus' *Principles of Political Economy*

At this point, developments took on a momentum of their own. James Mill reentered the story. He appreciated, and was enormously impressed by, the clear and comprehensive theory sketched in the *Influence of a Low Price of Corn*, and urged Ricardo to expand his pamphlet of thirty-odd pages into a fully developed treatise on the principles of economics. Ricardo demurred; he did not feel competent to compose a full-fledged treatise. Somewhat later, he said of himself, "I am but a poor master of language."¹³ Mill persisted, and Ricardo was persuaded and published his *Principles of Political Economy and Taxation* two years later, in 1817. It was an expansion, and in some respects a revision, of the *Influence of a Low Price of Corn*, but its basic argument was the same. It was an immediate success. In fact, it was the most authoritative and influential text on economics published in the 75-year span between Smith's *Wealth of Nations* and John Stuart Mill's *Principles of Political Economy*. Nor did its influence end even then since Mill's *Principles* was based on Ricardo's doctrines. In short, the friendly but intense debate between Malthus and Ricardo during the Corn Laws controversy set the course that English economics followed for the rest of the nineteenth century.

The letters that they exchanged during the public controversy and during the preceding year indicate what was going on behind the pamphlets. They labored together to understand the economic consequences of the Corn Laws. Their discussions led them to a deeper understanding of economics than anyone had attained before. But they could not agree on the substantive matter of policy. So, having failed to persuade each other by argument or by letter, they laid their individual conclusions before the public. Indeed, their correspondence shows that each encouraged the other to make his views public. In so doing neither moderated his criticisms of his friend's arguments. Neither ever wavered from the conviction that the other was striving as earnestly and honestly as himself to attain a true and objective understanding of the principles at work.

¹³*Works*, vol. VIII, p. 20, letter dated Oct. 9, 1820.

The termination of their controversy over the Corn Laws did not, by any means, terminate their joint efforts to understand how the economy works. It is significant that Ricardo devoted the last chapter of his *Principles* to criticizing some aspects of Malthus' pamphlet, *On the Nature and Progress of Rent*. Shortly after seeing the *Principles* Malthus wrote to Ricardo, "I am mediating a volume as I believe I have told you, and I want to answer you, without giving my work a controversial air."¹⁴ The answer was Malthus' *Principles of Political Economy*, published in 1820. This is so much a point-by-point response to Ricardo's *Principles* that it can hardly be read with comprehension unless the earlier work is clearly in mind.

The "Gluts" Controversy

The exchange was not yet over but, with the publication of Malthus' *Principles*, it shifted to a new topic, or rather a long smoldering topic that flared up: "gluts." With the return of peace after Waterloo, the English economy had sagged into a postwar depression or, as they called it, "glut." What should be done about it? Ricardo held that a condition of general overproduction was impossible except transiently. An oversupply of one commodity would have to be counterbalanced automatically by a shortage of some other. Ricardo explained this, in effect Say's Law, to Malthus, painstakingly in letter after letter, but Malthus could not see it. Malthus, for his part, explained to Ricardo repeatedly that total demand might be smaller than the total output that the working population and other resources could produce if fully employed. The working population could not afford to buy much more than bare subsistence. If the well-off classes were too abstemious, the prices of luxuries could fall to the point where there was no profit in producing them, and glut would ensue. In the extreme, Malthus pointed out, if everyone lived on a subsistence scale there would have to be a vast oversupply of commodities since each worker could produce much more than bare subsistence for himself and his family. To no avail. Ricardo couldn't see it.

Keynes revived this debate a hundred years after the principals had died, and claimed Malthus as his predecessor in appreciating the possibility of underemployment equilibrium. At any rate, when Malthus wrote his *Principles*, he devoted the final chapters to the problem of gluts and to the need for a class of "unproductive consumers" who would provide the demand that would keep the rest of the economy employed profitably. He pointed out that the English landed gentry were exceptionally well equipped to fulfill this function. To this notion, Ricardo could only respond, "I can see no soundness in the reasons you give for the usefulness of demand on the part of unproductive consumers. How their consuming, without reproducing, can be beneficial to a country, in any possible state of it, I confess I cannot discover."¹⁵ One can almost see him shaking his head as he wrote those words.

¹⁴*Works*, vol. VII, p. 215, letter dated Jan. 3, 1817

¹⁵*Works*, vol. VIII, p. 301, letter dated Nov. 24, 1820.

Of course, Malthus did not have the last word. When Ricardo received Malthus' book, he went through it meticulously, recording his disagreements with Malthus' contentions paragraph by paragraph. The result was a book-length manuscript which Ricardo decided not to publish.¹⁶ He did circulate it among his friends, including Malthus, however.

As a result of being withheld from publication, the manuscript was very nearly lost. No one knew where it was when Ricardo died, and its whereabouts remained a mystery for 89 years until one of his great-grandsons came across it when cleaning out the lumber room of a country house that had been in the Ricardo family. Thanks to that stroke of luck, we know Ricardo's responses to the book that Malthus wrote to answer his own. We also know Malthus' rejoinders to those responses; the second edition of Malthus' *Principles* includes many changes and allusions in response to Ricardo's criticisms. But that is where the exchange ends. Ricardo died before Malthus revised his *Principles*.

The "Value" Controversy

All the while that Malthus and Ricardo were arguing about the Corn Laws and the nature of gluts, they were conducting a third interminable dispute. This one concerned the definition, measurement, and cause of "value." From our perspective, the concern over value, which extended from Adam Smith to Stanley Jevons at least, was a great waste of words and time. But Malthus, Ricardo, and their contemporaries took it very seriously, and with some reason. They had enough experience with inflations, crop failures and bumper crops, and other economic disturbances to recognize that money prices fluctuated too erratically to indicate long-run relationships or to reveal underlying trends. They believed that each commodity had a property that, following Adam Smith, they called its "natural value," which explained the ratio of its money price to the prices of other commodities. About that they agreed, but when they attempted to define this natural value, explain its level and changes, and devise ways to measure it in practice (since money prices were not reliable indicators), they became engaged in endless debate. Their final debate concerned the practical measurement of commodities' values.

Ricardo held that there was no accurate measure of natural value, but that a commodity's price in terms of gold was the best practical approximation, because the costs of labor and capital contributed to the total cost of gold production in proportions that were about the average for all commodities. (Notice that this reasoning conflicts with the common impression that Ricardo explained commodities' values by a "labor theory of value"; in fact, he held a cost-of-production theory much like Adam Smith's.) Malthus advocated using the cost of labor—that is, wages—as the standard for measuring the values of other commodities, on the ground that "a

¹⁶The manuscript was entitled "Notes on Mr. Malthus' work 'Principles of Political Economy, considered with a view to their practical application.'" It was published after long delay in 1928 under the editorship of J. H. Hollander and T. E. Gregory. It is included in *Works* as vol. II.

given quantity of labor must always be of the same natural and absolute value,"¹⁷ a presumption that Ricardo denied.

As I said, Ricardo and Malthus tirelessly and fruitlessly expounded to each other their contradictory convictions about the meaning and measurement of value throughout the time they knew each other. They were still at it on August 31, 1823, when Ricardo was beginning to suffer severe headaches from an abscess on his brain. On that day, Ricardo wrote Malthus a long letter, which began, "I have only a few words more to say on the subject of value, and I have done." After about two pages of careful reasoning, he concluded, "And now, my dear Malthus, I have done. Like other disputants, after much discussion we each retain our own opinions. These discussions, however, never influence our friendship; I could not like you more than I do if you agreed in opinion with me. Pray give Mrs. Ricardo's and my kind regards to Mrs. Malthus. Yours truly . . ." ¹⁸

Two weeks later, Ricardo was dead. At his funeral, Malthus is reported to have said, "I never loved anybody out of my own family so much. Our interchange of opinions was so unreserved, and the object after which we were both enquiring was so entirely the truth and nothing else, that I cannot but think we sooner or later must have agreed." ¹⁹

Envoi

So ends the story of Thomas Robert Malthus and David Ricardo, the two great friends in the history of economics. I cannot help dissenting from Malthus' affectionate and hopeful remark at the funeral. I believe that if there is a corner in heaven where good economists go, they are there to this very day getting no closer to agreement about the meaning and proper measurement of value.

There were good reasons why they could never agree. We have already seen that they were born and bred in two subcultures that were as disparate as could be found in England. They came to economics, therefore, with differing preconceptions, particularly with respect to the roles of the gentry and the entrepreneurial class in the British economy and society. Inevitably, these commitments colored their thinking; witness their positions in the Corn Laws and gluts controversies.

Besides, their minds operated in entirely different modes. Ricardo's style was quick, brilliant, concise, syllogistic. Malthus' mode was slower, and seemed motivated by deep common-sensical convictions that he had difficulty articulating precisely enough to serve as a basis for rigorous argument. Ricardo was the archetypical theorist; Malthus the typical practical economist. Ricardo loved the clean, simple case where conclusion followed inexorably from hypothesis; Malthus could not avert his gaze from the rich complication of real economic life. Ricardo recognized this source

¹⁷A. Smith, *Wealth of Nations*, Modern Library edn., p. 30.

¹⁸*Works*, IX, pp. 380–382.

¹⁹Reported in *Letters of David Ricardo to Thomas Robert Malthus, 1810–1823*, edited by James Bonar, p. 240.

of misunderstanding, and wrote to Malthus:

Our differences may in some respects, I think, be ascribed to your considering my book as more practical than I intended it to be. My object was to elucidate principles, and to do this I imagined strong cases that I might shew the operation of those.²⁰

The miracle is not that they disagreed, but that they could stand each other. It appears, though, that their long and intimate collaboration, and their friendship as well, thrived on their continual disputations. It is as though each served as the anvil for the other's hammer, and their ideas were hammered out in their efforts to persuade each other. They were two men obsessed by a common enthusiasm, tirelessly pursuing a common goal: to understand the economy. But they did not share a common vision of the good society and thus were condemned to wrestle interminably, though remarkably fruitfully, over the roles of the social classes.

Their struggles to convey to each other their views of the forces that drove their economy are an inspiring case study in both the difficulty and the possibility of human communication. These two friends, sustained by enormous affection and respect for one another, never could nullify the differences in preconception and mental style that separated them, but still could help each other attain a deeper understanding of their economy than anyone had achieved before. To do this required invincible faith in each other's candor and open-mindedness, great patience, inexhaustible good will, and unflagging civility.²¹ These qualities, that made possible their twelve years of fruitful collaboration, remain essential to scientific discourse, particularly in economics. Malthus and Ricardo show that with sufficient good will we, too, can communicate with and perhaps persuade each other.

²⁰*Works*, vol. VIII, p. 184, letter dated May 4, 1820.

²¹To be sure, like every long relationship, theirs was not exempt from occasional strains. There are a few letters from Ricardo (to correspondents other than Malthus) expressing impatience with Malthus. Examples are a letter to Hutches Trower dated March 2, 1821 (*Works*, vol. VIII, p. 349) and one to J. R. McCulloch dated April 25, 1821 (*Works*, vol. VIII, p. 373).

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