

Gloomy science II: Ricardo

History of Economic Thought // Spring 2025

Prof. Santetti

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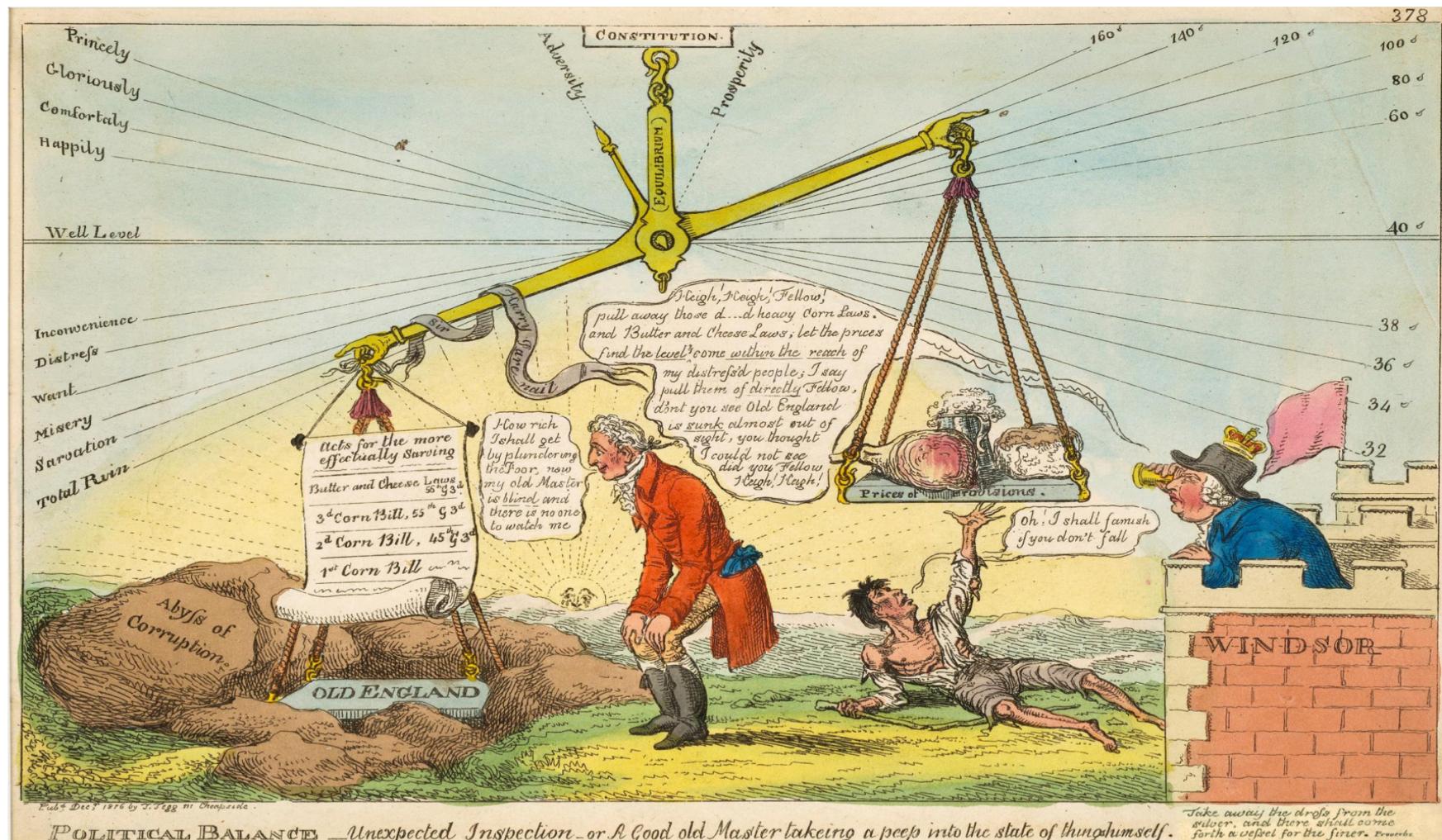
The backdrop

The backdrop

The “Age of Ricardo”: 1816—1846

Class conflict: *landowners vs. capitalists*

The corn laws



Cartoon entitled 'Political Balance', December 1816
The Fagan Collection of Political Prints and Caricatures, Pol P 25

The corn laws



Envelope addressed to Jonathan Priestman, 1842
Correspondence of Priscilla McLaren and Sir Henry Norman,
N Mc 1/11

The corn laws

Redistribution of income towards *landowners* (*rent*)

At the expense of *capitalists* (*profits*)

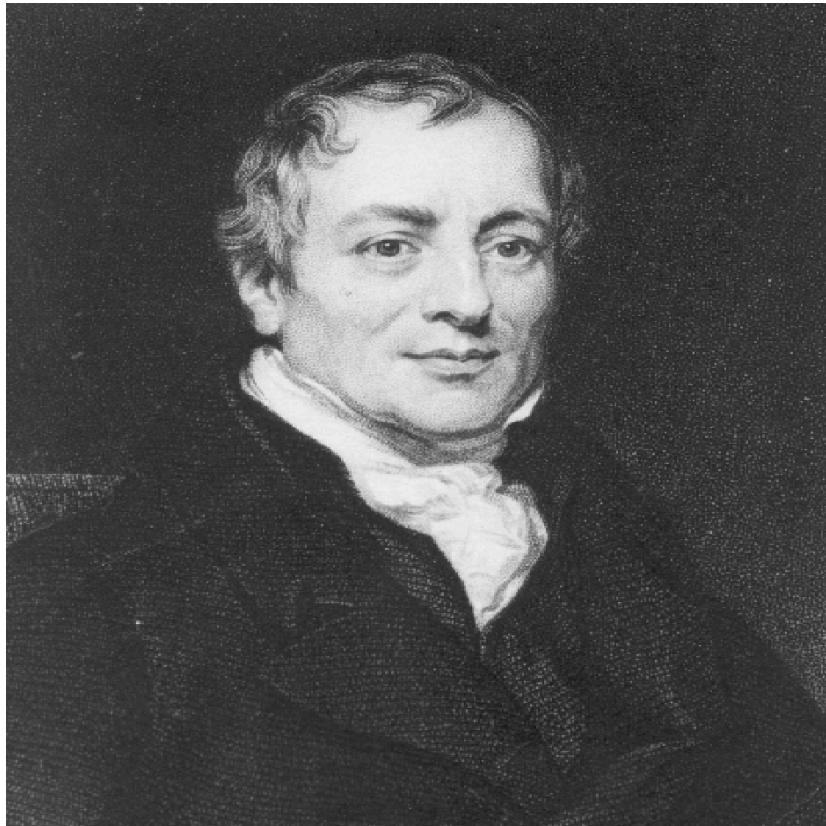
After 1846:

- The growing capitalist class takes control of the *Parliament*.

The intellectual background

The intellectual background

David Ricardo (1772–1823)



The intellectual background

The *Essay on Profits* (1815)

AN
ESSAY
ON
*The Influence of a low Price of Corn on
the Profits of Stock;*
SHewing THE
**INEXPEDIENCY OF RESTRICTIONS
ON IMPORTATION:**
WITH
Remarks
ON
MR. MALTHUS' TWO LAST PUBLICATIONS:
“ An Inquiry into the Nature and Progress of Rent;” and “ The
Grounds of an Opinion on the Policy of restricting the Im-
portation of Foreign Corn.”
—
BY DAVID RICARDO, Esq.
—
SECOND EDITION.
—
LONDON:
PRINTED FOR JOHN MURRAY, ALBEMARLE STREET.
1815.

The intellectual background

- *Wages*: tend to subsistence.
- *Rents*: determined according to the difference in *land fertility*.
- *Profits*: the *residual* after wages and rents are paid.

→ How do the *Corn Laws* influence the *distribution of income*?

The intellectual background

The long-run:

- A “*stationary state*”

The intellectual background



Granger Collection, New York.

Malthus's and Ricardo's Principles

Malthus's and Ricardo's Principles

Principles of Political Economy and Taxation (1817)

ON
THE PRINCIPLES
OF
POLITICAL ECONOMY,
AND
TAXATION.

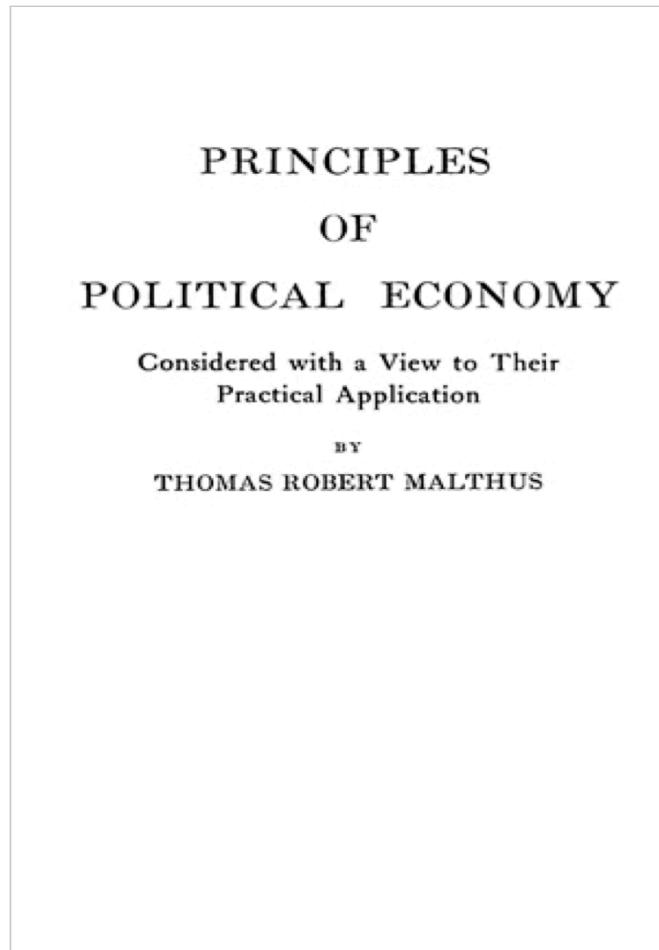
BY DAVID RICARDO, Esq.

LONDON:
JOHN MURRAY, ALBEMARLE-STREET.

1817.

Malthus's and Ricardo's Principles

Principles of Political Economy (1820)



Next time: J.S. Mill