TEN EDITIONS OF RICARDO’S

PRINCIPLES, 1846-2005

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June 2012
Introduction

There have been at least ten editions of Ricardo’s *Principles* in English since his death in 1823. In this paper\(^1\) I summarise the editorial introductions by J.R. McCulloch (1846), E.C.K. Gonner (1891), W.J. Ashley (1895), F.W. Kolthammer (1911), Piero Sraffa (1951), William J. Fellner (1963), Michael P. Fogarty (1965), Max Hartwell (1971), Donald Winch (1973) and Robert E. Wright (2005). The very different appraisals of the book and its author offer some insights into the reception of a great work in economics in the course of a century and a half.

John Ramsay McCulloch (1789-1864)

The first of Ricardo’s English-language editors, a close personal friend and something of a disciple, McCulloch was born in Whithorn, Wigtownshire on 1 March 1789; he died in London on 11 November 1864. In his youth McCulloch spent three years at Edinburgh University, but left without graduating. After working briefly as a lawyer’s clerk he earned his living principally as a journalist until his appointment in 1838 as Controller of the Stationery Office, a post that he held until his death. His early interest in economics brought him into contact with Ricardo, who was an important influence on his thinking, but he was not a slavish disciple and seems to have drawn more from Adam Smith than from any other source (O’Brien 2004, p. 769). In 1825 McCulloch published his own *Principles of Political Economy*. He delivered the Ricardo Memorial Lectures in London in 1824, 1825 and 1826, and between 1828 and 1837 he occupied the chair of political economy in the newly-established University of London. His edition of Ricardo’s

\(^1\) I am grateful to Michael Schneider for comments on an earlier draft. The usual disclaimer applies.
*Principles* was published by John Murray in 1846 under the title *The Works of David Ricardo*; it contained 60 pages of additional material\(^2\) and a greatly-expanded 20-page index; it was reprinted in 1871.

Although Ricardo had been dead for almost a quarter of a century when McCulloch’s 19-page ‘Notice’ was published, he drew heavily on the obituaries that he had published in the *Scotsman* in August and December 1823 (O’Brien 1970, p. 83 n6; Sraffa 1955, p. 369). As a result it reads almost like a eulogy, full of praise for the personal and intellectual virtues of his subject:

> When the circumstances under which Mr. Ricardo spent the greater part of his life are brought under view; and when it is also recollected that he died at the early age of *fifty-one*, it may truly be said that very few have ever achieved so much.
> His industry was as remarkable as his sagacity and his candour. (McCulloch 1846 [1871], p. xxxii; original stress)

McCulloch takes the reader through the principal landmarks in Ricardo’s life and work in chronological order. He devotes five pages to the early pamphlets (*ibid*., pp. xviii-xxiii) and only three pages to the *Principles*, focussing on the labour theory of value, perhaps because this subject had dominated his correspondence with Ricardo in the months before the latter’s death. Ricardo had demonstrated the erroneous nature of Smith’s objections to the theory, McCulloch claims:

\(^2\) A brief ‘Appendix to Protection to Agriculture’ *[sic]*, and four of Ricardo’s pamphlets: *Plan for the Establishment of a National Bank, Essay on the Funding System, Observations on Parliamentary Reform* and *Speech on Voting by Ballot*. 
Mr. Ricardo maintains, in this work, the fundamental principle, that the
exchangeable value of commodities…depends exclusively on the quantities of
labour necessarily required to produce them, and bring them to market…This is
the fundamental theorem of the science of value, and the clue which unravels the
intricate labyrinth of the laws which regulate the distribution of wealth. Its
discovery has shed a flood of light on what was previously shrouded in all but
impenetrable mystery. (ibid., pp. xxiii-xxiv; original stress)

As O’Brien suggests, this is a serious over-simplification both of Ricardo’s position on
the theory of value, which allowed for the influence on value of the quantity and
137).

Ricardo was not a great writer, McCulloch concedes. In terms of ‘clearness and
facility on the abstrusest of topics…his speeches were greatly superior to his
publications’ (ibid., p. xxx). His only substantive criticism of Ricardo relates not to the
theory of value but rather to what Schumpeter would later describe as the ‘Ricardian
Vice’ (Schumpeter 1954, p. 473). The Principles was ‘not a practical work’, McCulloch
noted. On the contrary, ‘the establishment of general principles being Mr. Ricardo’s great
object, he has paid comparatively little attention to their practical application, and
sometimes, indeed, he has in great measure overlooked the circumstances by which they
are occasionally countervailed’. Thus he neglected the fact that agriculture is ‘susceptible
of indefinite improvement’ and failed to recognise ‘the influence of increased prices in
diminishing consumption and stimulating industry’. Both factors had undermined the
effects of diminishing returns in agriculture, and Ricardo had indeed underestimated their significance (ibid., p. xxv).

**Edward Carter Kersey Gonner (1862-1922)**

Ricardo’s second editor is much less well known than McCulloch. E.C.K. Gonner was born in London on 5 March 1862, and died in Liverpool on 24 February 1922. He was educated at Lincoln College, Oxford, and was a star pupil of Alfred Marshall’s during the latter’s brief spell in Oxford in 1883-4. After three years at the University of Bristol, Gonner moved in 1888 to University College, Liverpool where, three years later, he was appointed to the newly-established Brunner Chair of Economic Science, which he held until his death. He was knighted in 1921 after war service in the Ministry of Food and the Board of Trade. Gonner’s wide-ranging publications included works on Ricardo, Rodbertus, socialism and the economic history of Britain and Germany (Fletcher 2004, pp. 434-6). His edition of the *Principles* was published by George Bell in 1891; there were eleven reprints between 1895 and 1929 (Sraffa 1955, p. 365); the first edition was reviewed by J.N. Keynes (1891). Thirty-two years later a posthumous ‘companion volume’ appeared, reprinting five of Ricardo’s most important pamphlets and with another substantial editorial introduction (Gonner 1923).

Gonner begins with a brief ‘Preface’ that provides an appreciation of Ricardo but little or no biographical detail. This is followed by a 40-page ‘Introductory Essay’, which is very largely a prolonged critical summary of the *Principles*. There are also two Appendices, a list of Ricardo’s published works and a six-page bibliography of ‘Chief
Works on Ricardo’ published in English, French and German prior to 1891. In the ‘Preface’, Gonner describes how he had come to change his opinion of Ricardo:

Like many others, I had learned to look upon him as *doctrinaire*, cold, and if anything a trifle illiberal and inelastic in thought…But now I see how I misjudged him, how others have misjudged him, by confusing the scientific formulas which he developed with the man himself. He was abstract, not *doctrinaire*; precise, not dogmatic; and always ready to discuss, and, if need be, to remodel his opinions. (Gonner 1891 [1929], pp. xix-xx; original stress)

As Gonner concedes at the beginning of the ‘Introductory Essay’, this common misunderstanding was partly Ricardo’s fault. His book is ‘disfigured by blemishes and defects of very many kinds. Not only is it remarkable for infelicity of language, with all its fatal consequences of exaggeration and obscurity, but the grammar itself is halting and the accuracy often apparent, fallaciously apparent, rather than real’ (*ibid.*, p. xxiv).

Gonner notes that Ricardo had sent the manuscript to press before it was really finished, supplying additional material at the last minute (*ibid.*, p. xxv). (This was one vice that Ricardo shared with Keynes). The ordering of the chapters was difficult to justify, and Gonner declared that he had been tempted to rearrange them in a more coherent manner. Since ‘so great a liberty as this would be unpardonable in an editor’, he had resisted the temptation (*ibid.*, p. xxvi), but he did insert paragraph numbers and an analytical table of contents (*ibid.*, p. xxii).³

³ Gonner’s preferred chapter ordering aimed at establishing a clear distinction between the first part of the *Principles*, covering the determination of wages and profits, and the second part, dealing with taxation.
Gonner’s ‘Introductory Essay’ has four parts. The first two correspond to the two parts of the *Principles*, dealing first with wages and profits (pp. xxvii-xli) and then with taxation (pp. xlii-xlvi), and consist very largely of a detailed exposition of Ricardo’s ideas, concluding in each case with a relatively favourable appraisal (pp. xl-xlvi and xlvi-xlvi respectively). There are some significant omissions, since Gonner has little or nothing to say about Ricardo’s macroeconomics: he does not comment on Say’s Law, the falling rate of profit, the effects of machinery or the prospects for Britain’s economic growth. The third part of his introduction deals with three topics that Gonner does consider to need further investigation: the theories of value (pp. lxvii-l), rent (pp. l-lvi) and trade (pp. lvi-lvii); the final section offers an overall assessment (pp. lvii-lxii).

On Ricardo’s theory of value, Gonner reveals the influence of Alfred Marshall. Ricardo had a supply and demand theory of value, he argues, not (despite the mistaken claims of many socialists) a labour theory, and he expressed it more clearly than Adam Smith had been able to do. Ricardo himself could be criticised for laxity of language, and for giving too much emphasis to supply conditions and not enough to demand; but ‘the modern mathematical and abstract school’ went to the other extreme, exaggerating the role of demand (p. xlix). As for rent, Gonner maintains, Ricardo always acknowledged his debt to West, and while he ‘was indebted in some measure to Malthus…his indebtedness was that of the man who sifted out the right from the wrong’ (p. lvi). On trade, his achievement was even greater: ‘[b]efore Ricardo all was confusion, after him it

This involved moving chapters XX and XXVIII to come immediately after chapter I (‘On Value’); this would be followed by XXVII (‘On Currency and Banks’) and IV (‘On Natural and Market Price’), which would be supplemented by XXX; then comes II (‘on Rent’) and III (‘On the Rent of Mines’), supplemented by XXIV and XXXII); the first part of the book would conclude with V, VI (supplemented by XXI), VII (supplemented by XXV) and XIX (supplemented by the important XXXI, ‘On Machinery’). The second part would contain Ricardo’s VIII-XVIII (the latter followed by XXIX and XXVI), and conclude with XXII and XXIII.
was possible to regard the question of international value as a particular case of the
general problem of value…the Law of Comparative Cost was a great, if not the great,
discovery made by Ricardo’ (p. lvii). In sum, Ricardo ‘may be said to have completed the
work which Adam Smith began’ (p. lviii). He ‘did more than any other man, with the
solitary exception of Adam Smith, to render possible a systematic study of economics (p.
 lvii).

In the 12-page Appendix A, Gonner considers ‘Ricardo and His Critics’,
concentrating on William Stanley Jevons, John Kells Ingham and the obscure but bitterly
anti-Ricardian German economist Adolf Held, who probably did not merit the five pages
that were devoted to him (ibid., pp.428-32). Gonner was not much more impressed by the
two English critics: Jevons had attacked Ricardo’s reputation rather than his fundamental
theories and assumptions (ibid., p. 424), while Ingham had been wrong to blame him for
introducing the ‘deductive method’ into economics and quite mistaken in complaining
that he ‘was not a man of strong social sympathy’ (ibid., pp. 425, 427). The brief
Appendix B discusses ‘Improvements in the Fertility of Land and Their Effect upon
Rent’, and was possibly written in response to McCulloch’s criticisms of Ricardo’s
treatment of these questions. Gonner here provides an algebraic and diagrammatic
formulation of the issues in Marshallian mode. He concludes that Ricardo’s analysis,
while dependent on specific assumptions about the nature of technical progress in
agriculture, was greatly superior to that of Adam Smith (ibid., pp. 433-8).
William James Ashley (1860-1927)

Gonner’s editorial introduction was careful, detailed and respectful; it was also (after that of Piero Sraffa) the longest of the ten considered here. W.J. Ashley’s was easily the shortest. Its author was born in London on 25 February 1860, and died in Canterbury on 23 July 1927. One of the most prominent economic historians of his day, W.J. Ashley was also a supporter of tariff reform and a critic of theoretical economics, especially in its Marshallian variant (Kadish 1982). Gerard Koot describes him as an English ‘socialist of the chair’ (Koot 1987, p. 120). Ashley’s editorship need not detain us long. Only the first six chapters of the *Principles* appeared in 1895, as part of the ‘Economic Classics’ series that he was editing for Macmillan. According to the verso page of the Ricardo volume, extracts from Smith and Malthus had already been published, with forthcoming volumes to include works by Mun, Child, Turgot, Quesnai [sic]. Roscher and (unspecified) others. 4 Ashley’s two-page biographical note on Ricardo is of interest only because it contains a curious error. ‘In 1793 he married’, Ashley tells us, ‘and about the same time conformed to the English Church’ (Ashley 1895, p. v). In fact, of course, on abandoning his Jewish faith Ricardo became a Unitarian, which was about as Nonconformist as it was possible to be in the 1790s without professing atheism (Jacob 2000). One might have expected Ashley to be better informed.

Frederick William Kolthammer (1884-1941)

Our fourth editor is easily the most obscure of the ten, and only a descendant’s interest in family history has made it possible to summarise his unusual career. Born in London on 4

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4 According to the catalogue of the British Library, eight volumes of ‘Economic Classics’ edited by Ashley were published by Macmillan in New York between 1895 and 1898; no further details are provided.
December 1884 to German parents and baptised Friedrich Wilhelm Kolthammer, he changed his name in two stages, originally Anglicising his first names and then, on the outbreak of war in 1914 (three years after the appearance of his edition of the *Principles*) taking his first wife’s surname of Cuthbertson. Kolthammer went up to Brasenose College, Oxford in 1904 and graduated in Greats (Classics, Philosophy and Ancient History) four years later. He seems to have had no formal training in economics. Between 1909 and 1920 he worked in Oxford as an adult education tutor for the semi-autonomous University Extension Delegacy before moving to University College, Southampton as Lecturer in Economics. In 1931 he became Town Clerk of Eastleigh, Hampshire, a position that he still occupied when he died, in Eastleigh, on 17 February 1941 (Kolthammer 2010).

Kolthammer’s edition of the *Principles* appeared in 1911 as no. 490 of J.M. Dent’s ‘Everyman’s Library’ series; on the title page the category ‘Science’ is given more prominence than the title of the book. He begins by noting the difficulty of the *Principles*: ‘The reader of that day probably found it hard, remote, unimaginative; its style repellent, its treatment unsystematic, its method abstract and passionless’. ‘Yet even in this clothing’, Kolthammer continues, presumably in the hope that the reader will, too, ‘its strange mixture of audacity and diffidence, of independence and selflessness, has achieved, whether by attraction or repulsion, a not easily estimable influence on human thought and feeling and action’ (Kolthammer 1911 [1949], p. vii). He provides a summary of Ricardo’s life that takes up almost half of the six and a half-page introduction and concludes by noting the ‘explicit and affectionate judgment of contemporaries on his character’ (*ibid.*, p. ix).
Kolthammer then returns to his initial criticism of Ricardo’s clumsy literary style, linking it to ‘the air of deduction’ that was breathed by men of science in the early nineteenth century. This did have its advantages, since ‘the order which he made to reign where all had long been chaos, the system which he offered in explanation of an unwieldy toppling mass of details, simply stole by its audacious clarity the admiration and the conversion of his contemporaries’ (ibid., p. x). The introduction concludes by referring to the ‘enormous extent’ of Ricardo’s influence, among his nineteenth-century supporters and opponents alike. The names of J.S. Mill, Jevons, Foxwell, Thomson [sic], Hodgskin, Marx, Lassalle and Henry George are cited in quick succession, along with McCulloch, Senior and (again) Mill. ‘A harsh conservatism and a perhaps harsher laissez-faire; a constitutional meliorism and a revolutionary anarchism – these all find their source in Ricardo’ (ibid., p. xii). This is all beautifully written, and it is only at the end that the reader realises that Kolthammer has said nothing at all about the content of Ricardo’s economics.

**Piero Sraffa (1898-1983)**

There is a 40-year gap before the next edition of the *Principles*, and it could not be more different than the 1911 Everyman version. The enigmatic Piero Sraffa is both better known than any of his fellow editors, and also hardly known at all. Born in Turin on 5 August 1898, the son of a distinguished academic lawyer, Sraffa was educated at the University of Turin and taught briefly in Perugia and Cagliari before fleeing Mussolini’s Italy and settling in Cambridge in 1927, where he spent the rest of his life; he died there on 3 September 1983. After a flurry of influential articles in the 1920s Sraffa published
almost nothing on any topic other than Ricardo for three decades, until his masterpiece, *Production of Commodities by Means of Commodities*, appeared at long last (Sraffa 1960). The delay was due in part – but only in part – to the many years that he devoted to editing Ricardo’s *Collected Works*; the *Principles* appeared as volume I in 1951, and the remaining nine volumes concluded with a magnificent bio-bibliography in 1955, followed by a long-delayed ‘General Index’ in 1973. There is a substantial secondary literature on ‘Sraffa’s Ricardo’, and several books on the man himself; the most recent is by Alessandro Roncaglia (2009).

Sraffa’s 50-page introduction is quite unlike any of the others. He offers no biographical information, which is instead provided in volume X. Since his is the only variorum edition, a great deal of attention is paid to the way in which the *Principles* was written and to a punctilious comparison of the three editions. For this reason Sraffa’s discussion of the book’s content is restricted almost entirely to the theory of value, since chapter I was substantially amended in the later editions, and to the new chapter ‘On Machinery’ that was added to the third edition in 1821. There are eight sections, beginning with an account of the writing of the *Principles* (pp. xiii-xix). Here Sraffa stresses that Ricardo developed a strong interest in the theory of value only after he had begun the book, and that his ideas on the topic were in continual flux. Section II (pp. xix-xxi) deals with James Mill’s contribution, which, Sraffa maintains, should not be exaggerated; Mill influenced the details, not the structure or content of the book.

In the third section (pp. xxii-xxx), Sraffa explains the unsatisfactory arrangement and sub-division of the chapters as ‘a direct result of the manner in which Ricardo proceeded in his work’; he wrote ‘according to the sequence of his own ideas’, with no

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5 See, for example, Gehrke (2005), Gehrke and Kurz (2002) and Pollitt (1988).
systematic plan (p. xxii). The important and controversial section IV (pp. xxx-xxxvii) discusses the chapter ‘On Value’ in the first edition. Here Sraffa points to the implicit one-commodity ‘corn model’ that Ricardo had used in the 1815 Essay and its replacement by a labour theory of value in the Principles; its extension to explain the value of money; and his statement of the two fundamental principles affecting value, the quantity of labour required and the durability of the capital employed.

In the fifth section (pp. xxxvii-xlix), dealing with the principal changes in the chapter ‘On Value’ in the second and third editions, Sraffa criticises Jacob Hollander and Edwin Cannan for claiming that Ricardo had retreated from the theory of value that he had set out in the first edition. There was no ‘weakening’ of his position, Sraffa argues, only a greater recognition of the difficulties inherent in any attempt to establish an invariable standard of value and a redefinition of the conditions necessary that such a commodity must possess. Ricardo had linked this question to his concept of ‘absolute value’ (as he terms it in the first edition) or ‘real value’ (in the third edition). Sraffa notes that Ricardo continued to worry about these problems until the end of his life, as demonstrated by the important but incomplete paper on ‘Absolute Value and Exchangeable Value’ (1823) that was eventually published in volume IV of the Works. Sections VI (pp. xlix-liii) and VII (pp. liii-lx) of Sraffa’s introduction discuss the other changes that Ricardo made in the second and third editions. With one exception these were relatively unimportant, as Ricardo himself had acknowledged. Sraffa devotes four pages to the new chapter ‘On Machinery’, which was ‘the most revolutionary change in edition 3’ (p. lvii). The final section of his introduction provides details of the organisation of the variorum edition (pp. lx-lxii), together with a ‘Table of
Concordances’, a ‘Table of Corresponding Pages’ and a ‘Table of Section-Headings of chapter I, On Value, in Editions 2 and 3’.

While his interpretation of Ricardo has proved contentious, Sraffa’s scholarship has never been criticised. He took his role as editor extremely seriously, so much so that (as already noted) the only aspects of Ricardo’s theory that he discusses in his introduction are those needed to explain the process of writing, the structure and the revisions of the three editions of the *Principles*. Apart from Sraffa’s brief discussion of the effects of machinery, this means that he deals almost exclusively with the theory of value. There is almost nothing on rent, distribution, economic growth, the stationary state or trade theory, and nothing at all on Ricardo’s thinking on taxation, public finance or Say’s law of markets. On the other hand, Sraffa does use his introduction to set out a radically new interpretation of Ricardo’s theory of value, and indeed devoted his academic life to an attempt to solve the problems that Ricardo had encountered in developing this theory. Thus the Sraffa introduction has been the only one to generate a critical literature in its own right. Subsequent appraisals of his interpretation of Ricardo have ranged from the highly favourable (Kurz 1994) to the extremely unfavourable (Hollander 1979, pp. 684-9; Peach 1993, pp. 22-4, 286-96, 303).

**William John Fellner (1905-1983)**

Perhaps surprisingly, the first American edition of the *Principles* appeared only in 1963, 120 years after the death of its author. The editor, William J. Fellner, was one of a talented cohort of Hungarian economists born in the first decade of the twentieth century.

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6 Sraffa’s edition of the *Principles* was favourably reviewed by S.G. Checkland (1956), J.M. Gillman (1956), Austin Robinson (1951) and Oswald St. Clair (1953).
that included John von Neumann (a personal friend), Nicholas Kaldor and Tibor Scitovsky. After studying chemical engineering in Zürich, Fellner received his PhD in economics from the University of Berlin in 1929. He spent several years working for the family business in Budapest before moving to California in 1938. Fellner taught at Berkeley (1939-1952) and Yale (1952-1973), serving as President of the American Economic Association in 1969 and as a member of the Nixon-Ford Council of Economic Advisers between 1973 and 1975. He was ‘a practical and non-ideological conservative’ (Marshall 2006, p. 266), who was the author of *Competition Among the Few* (Fellner 1949), an influential text on oligopoly pricing. In matters of macroeconomics he was always worried about the inflationary dangers of the ‘limited Keynesian’ policies that he advocated, and seems to have coined the term ‘stagflation’ (Adelman 1987, p. 301).

Fellner’s edition is notable for providing a new eight-page index to the *Principles*. His own brief ‘Introduction’, also eight pages in length, offers only a brief biographical sketch of Ricardo in a lengthy footnote (Fellner 1963, p. v, n1), and is mainly devoted to theoretical issues. Fellner attributes to Ricardo a ‘pain cost’ or ‘sacrifice’ theory of value, in which – contrary to post-Ricardian theorists like Senior, who allowed also for ‘abstinence’ by savers – the sacrifice involved is entirely of labour. This approach to the theory of value has not proved fruitful, Fellner concludes; it is inferior to Adam Smith’s theory, and has been replaced by the much superior Austrian notion of opportunity cost (pp. v-viii). Ricardo’s use of the wages fund concept is a further example of the ‘good many clumsy and inefficient tools’ in his analytical equipment (p. viii). Fellner is much more favourably inclined towards Ricardo’s treatment of international trade and his theory of rent, both of which demonstrate the way in which ‘his genius enabled him to
reduce a problem to its essentials and then to develop a very simple piece of analysis for acquainting us with the fundamentals of a phenomenon’ (p. ix). In the chapter ‘On Machinery’, Ricardo had identified ‘a “non-Keynesian” type of unemployment’, even though, here again, ‘the reader will presumably agree that the tools he was using did not enable him to lay the foundation for a satisfactory analysis of the problem’ (p. x).7

Fellner concludes with an appraisal of Ricardo’s conception of the process of economic development, which he regards as still having considerable relevance in the middle of the twentieth century. His advocacy of Say’s Law was the least satisfactory part of his macroeconomic analysis, Fellner argues, since – as Pigou and Patinkin had shown – this requires the unrealistic assumption of perfectly flexible wages and prices (p. xii). But there is a broader sense in which Ricardo still has much to teach us: ‘the fundamental conception of the race between technological progress and diminishing returns has stayed in the center of our growth theories; and in addition to the central theme a sensitive ear discovers many more classical tunes when our contemporary orchestras perform’ (p. xii). Allowing for its brevity, Fellner’s introduction is comprehensive, clear and coherent.

Michael Patrick Fogarty (1916-2001)

I doubt that it was a coincidence that Dent replaced the 1911 edition of the Principles just two years after Irwin had published theirs, with Fellner’s new introduction. Dent’s decision must have been prompted by Dutton, their New York partners, whose sales will have been severely affected by the competition. It is less easy to understand why they

7 See Samuelson (1989) for a much more favourable assessment of this part of Ricardo’s analysis.
chose Michael Fogarty to replace the now-deceased Kolthammer as editor. Fogarty\(^8\) was born in the British colony of Burma on 3 October 1916; he died in England on 20 January 2011. Educated at Ampleforth College and Christ Church, Oxford, he switched from Greats to PPE and was taught by Roy Harrod. He was invalided out of the Second World War after being wounded at Dunkirk and then returned to Oxford. He was at Nuffield College between 1941 and 1951, first as a research student and then, after 1944, as a Fellow, and also served as deputy editor of the *Economist*. Fogarty was Montague Burton Professor of Industrial Relations at University College, Cardiff (1951-1966), and subsequently held a series of research positions in England and Ireland. In politics he described himself as a Christian Democrat. He stood for Parliament several times, first as a Labour candidate and then for the Liberal Party, of which he was Vice-President in 1964-1966; in the 1980s he was a County Councillor in Oxfordshire. Fogarty published 28 books on questions of economic and social policy, the best-known being *The Just Wage* (Fogarty 1961), and also an autobiography (Fogarty 1999).\(^9\)

At 11 pages, Fogarty’s introduction is only slightly longer than Kolthammer’s, which he quotes on Ricardo’s upright character (Fogarty 1965, p. v). After a brief biographical sketch he turns to Ricardo’s influence, emphasising Marx’s debt to the *Principles*: ‘Capital is the pure milk of Ricardo’s doctrine, developed and interpreted by a brilliant disciple, with a fire and venom and skill in practical illustration which the master himself never equalled’ (ibid., pp. vi-vii). This is almost immediately

\(^8\) I am grateful to Judith Curthoys, James Forder and Fred Lee for information about Fogarty. There is an obituary in *The Times*, 5 March 2001 (Anon. 2001) and an entry in *Who Was Who 2001-2005* (Anon. 2006).

\(^9\) None of the books was devoted to the history of economic thought, and none of the (relatively few) papers listed in the *AEA Index of Economic Journals* between 1940 and 1975 dealt with doctrinal history. Even *The Just Wage* lacks any reference to the history of economic thinking on the question, though there is a lengthy Appendix on the relevant theological literature (Fogarty 1961, pp. 252-99). It is quite possible that his introduction to the *Principles* was his only foray into the area.
contradicted: ‘at first meeting he seems to be a downright upholder of a labour theory of value. But read on, and this theory turns out to be qualified to a point where a modern economist need find nothing to quarrel with in it’, with Ricardo in some places describing profit not as ‘a residual’ but rather as ‘the supply price of services rendered by capitalists and entrepreneurs’ (ibid., p. vii). This was presumably intended as a criticism of the Sraffa interpretation, though there is no explicit mention of the Italian or his work.

The bulk of Fogarty’s introduction is devoted to three themes. By the first of these, ‘Ricardo’s theory of economic control’, he means the welfare implications of competitive and non-competitive markets.10 Ricardo was strong in his analysis of perfect competition, Fogarty concludes, but very weak on ‘partial or total monopoly’ (ibid., p. ix). The second issue is ‘Ricardo’s theory of the choice of objectives’, an umbrella conception that includes the determinants of consumption, savings and investment, population policy and international trade. None of this is especially enlightening, though Fogarty does recognise that Ricardo believed that ‘[s]ocial groups or classes have their own solidarity and customs. We would say to-day that preferences are interdependent’ (ibid., p. x). His third and concluding theme is ‘The scope and method of economics’. ‘For Ricardo’, he notes, ‘the aim of economic activity is to increase what he called the riches of society, and we to-day would call the real national income’, and the ‘most ticklish problem of economic science’ concerned the distribution of this income: ‘who is to get what, and by which mechanisms’ (ibid., pp. xiv-xv).

Fogarty might well have started with this, his penultimate paragraph. His conclusion is very much in Ricardo’s favour: ‘though we have acquired new tools, and

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10 Fogarty was the author of a book on Economic Control (Fogarty 1955), a title borrowed from Abba Lerner’s influential Economics of Control (Lerner 1944).
new insights into economics, we still practice essentially the same scientific method which Ricardo developed in the early days; dry, perhaps, and often repellent, but the one sure foundation’. He was ‘a genuinely great man’ (*ibid.*, p. xv). One might have wished that Fogarty had gone into the theoretical issues raised by the *Principles* in rather greater depth. His introduction is an improvement over Kolthammer’s, since it does at least touch on important questions of economic theory, but overall it compares badly with that of Fellner.

**Ronald Max Hartwell (1921-2009)**

Penguin Books got into the act very late in the day, with a 1971 addition to their Pelican Classics series. As the editor of Ricardo’s *Principles* they chose an Australian immigrant. Max Hartwell was born in Red Range, NSW on 11 February 1921, the son of a schoolmaster. After graduating in history and economics at Sydney University he undertook PhD research in Oxford, returning in 1950 to take up the newly established chair in economic history at the University of New South Wales (then known as the New South Wales Institute of Technology). In 1956 Hartwell went back to Oxford as Reader in Economic History and Fellow of Nuffield College, where he remained until his semi-retirement in 1977. He was co-editor of the *Economic History Review* from 1960 to 1968 and President of the Mont Pélerin Society between 1992 and 1994; he died in Oxford on 14 March 2009 (*Harte* 2009). Hartwell was best known for his vigorous controversy in the late 1950s and early 1960s with E.J. Hobsbawm over the standard of living of the British working class during the Industrial Revolution, in which he took the side of the optimists; at the time he appeared to have won, but today majority opinion favours the
pessimists (Mokyr 2010, chapter 18). There are two *Festschrift* volumes (O’Brien and Quinault 1993; James and Thomas 1994).

Hartwell’s introduction is of a very high quality. Unusually, he sets out Ricardo’s ideas (pp. 7-31) before dealing with the details of his life (pp. 31-43). The first section of his introduction is headed ‘The Practical Economist’ (pp. 7-12). Here Hartwell emphasises the importance of the Napoleonic wars in the development of Ricardo’s thought. Each of his seven pamphlets dealt with the concrete wartime problems of the British economy – the stability of the currency, the national debt and the price of corn – and provided both theoretical analysis and specific policy proposals. Next Hartwell discusses the *Principles* (pp. 12-22), acknowledging the defects of its presentation and structure.  

His treatment of the theory of value is very similar to that of Sraffa. Ricardo had developed a one-commodity, corn model in the *Essay* but had allowed for heterogeneity of output in the *Principles* and was thus forced to worry about value. He reconsidered the labour theory of value that he had adopted in the first edition, accepting that it needed to be modified to take account of the quantity and durability of the fixed and circulating capital required. None the less, Ricardo concluded that the labour theory was the best possible approximation (pp. 17-19). But this was not Ricardo’s principal interest, Hartwell insisted: ‘analysis of the secular trend in distribution was his main theoretical concern’, and ‘the *Principles* was, above all, a treatise on Britain’s growth prospects’ (pp. 15, 16) – and a pessimistic one, at that. Next he summarises the pamphlets (pp. 22-28), noting that they reveal Ricardo’s distinctive deductive method more clearly.

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11 Hartwell’s ‘guide to its contents, which can be divided functionally as follows’ (p. 15) might be compared with that suggested by Gonner (see footnote 3 above): on value (chapters 1, 2, 4, 20, 30, 31); on rent (2, 3, 24, 32); on wages (5, 22, 31, 32); on profits (6, 21); on Say’s law of markets (19, 21); on money and banking (27, 28); on trade (7, 22, 25); on growth (19); on taxation (8-18, 22, 23, 26, 27, 29). (Unlike Gonner, Hartwell uses Arabic rather than Roman numerals).
than the *Principles*. In fact ‘Ricardo was the first economist to use the word “law” as regards economic data’ (p. 24).

Hartwell’s assessment of Ricardo’s influence (pp. 28-31) forms a bridge between the theoretical discussion with which his introduction begins and the section on his ‘Life and Career’ (pp. 31-43) with which he ends. The biographical material is very well presented, with an exceptionally clear account of Ricardo’s business interests, the sources of his fortune and details of his wealth and annual income (pp. 40-3). In terms of his influence, Hartwell contrasts the supremacy of the *Principles* in the 1820s with its subsequent fate: ‘much of Ricardian doctrine was successfully demolished in the 1830s’, partly because of its unacceptable political implications,¹² but chiefly as a result of the continuing growth of the British economy that seemed to have falsified its most important predictions. Subsequent critics, like Wicksteed and Cannan¹³, had ‘helped to create the impression that the history of economic thought was an orderly sequence from Smith to Marshall, a sequence in which Ricardo held an honoured position’ (p. 30). After harsh criticism by Keynes, Hartwell noted, ‘the wheel has turned a full circle’, with Ricardo now being praised as a pioneering environmentalist (p. 31). But his ‘most obvious, and perhaps his most important achievement and legacy was his invention of *economic science*’ (p. 31; original stress).

¹² Surprisingly, on this question the free market liberal Hartwell quotes the Marxist, Ronald Meek (1967), with approval (p. 29).
¹³ Mis-spelled in the text and the suggested ‘Further Reading’ (pp. 45-6) as ‘Wickstead’ and ‘Cannon’.
Donald Norman Winch (b. 1935)

It may well have been competition from the Penguin edition that encouraged Dent to find a third editor, less than a decade after the second. As we have seen, Fogarty’s introduction was not particularly distinguished, either in content or in scholarship. This time they got it right. Other than Hartwell’s, only Sraffa’s introduction could compete in quality with that by Winch, and Sraffa had 50 pages at his disposal against the thirteen that Winch was permitted by Dent. Donald Winch was born on 15 April 1935. After brief appointments at the University of California, Berkeley (1959-1960) and the University of Edinburgh (1960-1963) Winch moved to Sussex University in 1963 and has remained there ever since. He was appointed Professor of the History of Economics in 1969, and was elected Fellow of the British Academy in 1986 and Fellow of the Royal Historical Society in 1987. Along with Sraffa, Winch is one of only two of the ten editors of the Principles who could be described as a specialist historian of economic thought; there is a recent, detailed account of his work by Gregory Moore (2010).

Winch’s introduction is both scholarly and provocative:

Ricardo’s Principles has none of the wide appeal, the historical insight, the grasp of institutional detail of Smith’s Wealth of Nations… [It is] a slender tract compared with Marx’s massive volumes on Capital, possessing none of Marx’s

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14 The brief ‘Select Bibliography’ that appeared on the page opposite the ‘Contents’ page of Fogarty’s edition does include a two-line reference to the Sraffa Collected Works, but the only other secondary source cited is N.S. Patten’s Malthus and Ricardo, published in 1889.

15 Unlike Fogarty’s, Winch’s ‘Select Bibliography’ provides a very good sample of the secondary literature, including recent works by Mark Blaug, Bernard Corry, Neil de Marchi, Frank Fetter, John Hicks, R.S. Sayers and G.L.S. Tucker.
messianic appeal. Nor does Ricardo’s *Principles* have the scope and philosophical balance of Mill’s work of the same title. (Winch 1977, p. vii)

It is also ‘disjointed and poorly arranged. All of which merely serves to underline the question: Why has it survived?’ (*ibid.*, p. viii). Winch returns to this question after an extended and perceptive eight-page summary of the principal theoretical themes that Ricardo was concerned with, and the intellectual and economic context in which he wrote. Ricardo’s appeal to his contemporaries and to the generation that followed him was both political and methodological, Winch suggests. He benefited from ‘the popularity of free trade, economic individualism, and laissez-faire sentiments among middle-class readers’ and from the belief that he had demonstrated the scientific status of the new political economy; ‘none of his opponents succeeded in erecting a system of equivalent power and scope’ (*ibid.*, p. xvi).

While he does not criticise Sraffa by name, Winch is evidently unconvinced by the surplus interpretation of the *Principles*. ‘The marginal principle is implicit in the theory of rent’, he notes, ‘and the whole free trade case based on comparative costs was easily assimilated into neoclassical economics’ (*ibid.*, p. xvii). But there were ‘jarring elements’ (*ibid.*, p. xvi), which led to the *Principles* being regarded with ‘a mixture of admiration and repugnance’ by Arnold Toynbee, and considerably more of the latter sentiment by H.S. Foxwell and (half a century later) by J.M. Keynes (*ibid.*, p. xvii). In the final analysis, Winch concludes, Ricardo’s enduring appeal is a matter of ‘intellectual aesthetics’, since ‘the skill and tenacity with which he pursued the task of constructing a deductive model capable of generating practical solutions excites admiration’. Ricardo
‘was never guilty of mere formalism – the quest for theoretical generality for its own sake’. His ‘audacious simplifications’ were always motivated by practical, policy considerations (ibid., p. xviii). Winch would probably concur with Heinz Kurz (2008) that – at least as practised by Ricardo – the ‘Ricardian Vice’ should instead be regarded as a virtue.

**Robert E. Wright (b. 1969)**

It seems that there has been only one new edition of the *Principles* since 1975. It is the second to originate in the United States, and the editor is the American business, economic, financial and monetary historian Robert E. Wright. Born in Rochester, NY in 1969, Wright has a BA from Buffalo State College, and an MA in history and a PhD from the State University of New York in Buffalo. He has published several books on United States financial history, and currently holds the Nef Family Chair of Political Economy at Augustana College in Sioux Falls, South Dakota. Recently he has entered the *Freakonomics* market for popular economic literature (Wright 2010) and has co-authored a popular book on finance with the longest sub-title in recent publishing history (Constable and Wright 2011); he also seems to have become something of a media celebrity.

Wright’s six-page ‘Introduction’ to the *Principles* was written for the ‘Barnes & Noble Library of Essential Reading’, which in 2005 numbered approximately 120 works of non-fiction; the *Wealth of Nations* was the only other economics title. This edition of the *Principles* makes use of the index headings of the 1963 Irwin (Fellner) edition, and is

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16 Details from [http://augie.edu/academics/areas-study/nef-family-chair-political-economy](http://augie.edu/academics/areas-study/nef-family-chair-political-economy) [consulted 19 March 2012]; there is also a *Wikipedia* entry on Wright.
the only one of the ten editions to relocate Ricardo’s original footnotes to appear as endnotes. Immediately after the index comes ‘Suggested Reading’, with 18 titles that include Smith, Marx, Michio Morishima (but not Samuel Hollander) on Ricardo, and such modern trade theorists as Jagdish Bhagwati and Douglas Irwin. Wright begins his introduction by describing the *Principles* as ‘the first “modern” economics text’, and its author as ‘Adam Smith with attitude’ (Wright 2005, p. ix). After a page and a half of biographical detail, he turns to a discussion of Ricardo’s criticism of Adam Smith, his influence on Karl Marx and other early socialists, and the reactions of nineteenth-century critics like Jevons and Adolf Held.

The only aspects of Ricardo’s theory that Wright deals with at any length are his approach to monetary policy, which reflected his dread of inflation, and his analysis of international trade. Almost half of the ‘Introduction’ is devoted to the latter question, and includes Wright’s own numerical example to illustrate the principle of comparative advantage. ‘Were he alive today’, Wright concludes, Ricardo would have applauded the United States for opening its markets to cheap imported manufactures. ‘By doing what they do comparatively best, allowing others to do likewise, and encouraging unrestricted trade, the United States, Britain and other stalwarts of the World Trade Organization, Ricardo would argue, are helping to make the world a better place’ (p. xiv). Wright’s treatment of these topics is clear and helpful, but he has little or nothing to say about the questions of value, distribution and growth that occupied the attention of earlier editors.
Conclusion

Not surprisingly, there are some significant differences between the ten editorial introductions. The first, and most obvious, is length: they range from the extremely brief (Ashley’s two pages) to the very long (Hartwell’s 37, Gonner’s 40 and Sraffa’s 50 pages), with the other six being between 6 and 18 pages long. This presumably reflects the demands – or the willingness to pay – of their respective publishers. Second, there is a difference in focus, from the purely biographical (Ashley) to the entirely non-biographical (Sraffa), with the rest falling somewhere in between. As might be expected, the longer the introduction, the greater the emphasis that is placed on Ricardo’s ideas relatively to the details of his life and times. Third, and closely related to this, the ten introductions differ in the extent to which they concentrate on theoretical questions rather than on policy issues and, in both categories, in the editor’s choice of the most significant topics. Thus McCulloch concentrates on the theory of value, Fellner on Ricardian growth theory and Wright on trade liberalization and globalization (the latter being the word with which he begins his introduction). Fourth, and finally, the editors differ in their appraisal of the merits of the Principles, and more generally of Ricardo as an economist. McCulloch’s eulogy is at one end of the spectrum, with Gonner and (especially) Kolthammer at the other in their willingness to apologise for Ricardo’s shortcomings. There is just a little of this in Fellner and Fogarty, but hardly a trace in Hartwell, Winch or Wright; Sraffa is once again sui generis.

What might be learned from this comparison of the ten editions of the Principles? First, and most obviously, publishers of great works by long-dead economists would be well-advised to choose editors with relevant expertise. The best of the ten editorial
introductions is that by the economic historian, Max Hartwell, closely followed by the intellectual historian, Donald Winch. The very different but also very good introduction by Piero Sraffa reinforces this point, since Sraffa effectively became a historian of economic thought in the course of his work on Ricardo. Second, for an adequate appraisal of the only major work by one of the greatest of all political economists, five to ten pages are simply not enough. Gonner’s introduction is, perhaps, too long, but those of Fellner, Fogarty, Kolthammer and Wright were evidently too short to do justice to the *Principles* and its author. Finally, while the reading of a text does indeed necessarily reflect the intellectual upbringing, personal interests and (to some extent) political attitudes of the reader, this example does not provide much comfort for the more extreme protagonists of postmodernism. Hartwell’s Ricardo is essentially the same as Sraffa’s, and Fellner’s is essentially the same as Wright’s, only viewed from a rather different perspective.

**References**


Hollander, S. (1979), The Economics of David Ricardo, Toronto: University of Toronto Press.


Kolthammer, J. ‘Frederick William Kolthammer (1888-1941)’


He believed the Corn Laws were leading to the stagnation of the British economy. In 1846, his nephew John Lewis Ricardo, MP for Stoke-upon-Trent, advocated free trade and the repeal of the Corn Laws.