

THE WORKS
AND CORRESPONDENCE OF
DAVID RICARDO

VOLUME VIII

PLAN OF THE EDITION

VOLUME

- I. Principles of Political Economy and Taxation
- II. Notes on Malthus
- III. Pamphlets and Papers, 1809–1811
- IV. Pamphlets and Papers, 1815–1823
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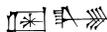
THE WORKS
AND CORRESPONDENCE OF
David Ricardo

Edited by Piero Sraffa
with the Collaboration of M. H. Dobb



VOLUME VIII

Letters
1819–June 1821



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PLATE

David Ricardo, 1820, from the miniature by Thomas Heaphy
 (reproduced by permission of the late Lt.-Col. H. G.
 Ricardo)

facing p. 1

ABBREVIATIONS

<i>R.P.</i>	Ricardo Papers (consisting of letters received by Ricardo, and other of his papers, in the possession of Mr Frank Ricardo).
Mill-Ricardo papers	The letters and papers of Ricardo that belonged to James Mill, and which passed into the possession of the Cairnes family and Mr C. K. Mill.
'at Albury'	Papers in the possession of Mr Robert Malthus, of The Cottage, Albury, Surrey.

The following abbreviations are used by Malthus, Mill and Bentham, respectively, in their letters:

- E.I. Coll., for East India College, Haileybury.
- E.I. House, for East India House, London.
- Q.S.P., for Queen Square Place, Westminster.

300. RICARDO TO M^cCULLOCH ¹
[Reply to 290 & 299]

Gatcomb Park
3 Jan^y 1819

My dear Sir

I have read with great pleasure the article on currency, for the next Edinburgh Review, which you have been so kind as to send me. It appears to me so able, so clear, so convincing, that I shall be puzzled to account for the obstinate prejudices of those who no doubt will continue to refuse their assent to doctrines so mathematically demonstrated. 3 Jan. 1819

Your kindness has again led you to bestow unmerited praise on me. I assure you that I feel very proud of the favourable opinion which you have formed of my speculations.

I have read the article with an endeavour to discover blemishes in it, but excepting on one or two trifling points, not in the least affecting the reasoning, I cannot discover any. Those points are as follows. In page 56 a few lines from the bottom, you say "and if one half the usual supply were brought to market, it (the price of commodities) would be increased one half." It is evident that you meant they would be doubled in price.²

In page 64 you give your readers reason to infer that the Bank advance the paper issued on occasion of the payment of the interest of the National Debt; now I believe that this

¹ Addressed: 'J. R. McCulloch Esq^r / College Street / Edinburgh'. MS in British Museum.—*Letters to M^cCulloch*, V. ² Cp. below, p. 85, on M^cCulloch's making the opposite mistake.

3 Jan. 1819 never really happens. Certain taxes are pledged to the national creditor, they are paid into the Exchequer, and from the Exchequer to the Bank, and are never for one moment at the disposal of ministers. Your argument however is not affected by this fact; because by means of direct loans, and by the purchase of Exchequer bills in the market with their notes, the Bank and Government together can issue any amount of paper they please besides that which is issued through the means of discounts.—

In page 66 you say “that all the difference that can take place in the *value* of gold and silver currencies, among nations trading together, will generally be limited to the expense of the transfer of bullion from the one to the other.” This observation is true of the exchange—that can never differ more than this expense, but I do not think that it is equally so of the *value* of the precious metals. The value or price¹ of cloth or of hats may in France be not only so much higher than in England as will pay the expenses and profits of the clothier and hatter who export them, but also the additional expense of conveying the money for which they are sold from France to England. Gold being a commodity is subject to the same rule. I have endeavoured to explain this in my book from Page 174² to the end of the chapter. It is of little importance in your essay but I am more induced to mention it to you now, as you should guard against a misapprehension in the article on Exchanges which you have it in contemplation to write. And here my observations end. I see no other expression that I can cavil at.

In your quotation from me page 74 you end it by the word “*performed*”, on referring to my pamphlet page 25³ I find, in my copy which is one of the second edition, the words

¹ ‘or price’ is ins.

² Above, I, 144.

³ Above, IV, 65. M^cCulloch had quoted from ed. 1.

“they had been so advantageously applied” the first is inaccurate though I may inadvertently have used it. 3 Jan. 1819

The subject, of which metal to chuse for the standard, is I think of little importance. On the whole I am quite contented with the present mint regulations, 1st, because I do not like a change without there is a very manifest advantage in it and 2^{dly} because it is confidently expected that the introduction of the most perfect machinery known into the silver mines may very considerably lower the value of that metal. If so it is unfit for a standard. The same objections cannot be made to gold.

Lord Lauderdale in his speeches and several writers in the Times have endeavored to shew that if the Bank paid in gold it would all leave the country in consequence of the mint regulations, notwithstanding that g[old] only is a legal tender in payments above 40/-.¹ This is very absurd and if you had shown it to be so, I should have been glad, for that is now the plea on which the continuance of the restriction is defended.

If you think I can be of any use to you in looking over the proof sheets of your article on exchanges I shall have great pleasure in doing it, but from what I have already seen you will make it all that it should be. To the best of my recollection Mushet did correct his tables in a subsequent edition.² I have not his book here.—

¹ On Lauderdale see above, I, 371, n. The argument had been advanced in a letter to *The Times* signed ‘Daniel Hardcastle’, and dated 12 Dec. 1818; this and subsequent letters were reprinted with the writer’s real name in pamphlet form: *The Letters of Daniel Hardcastle to the Editor of ‘The Times’ Journal, on the subject of the Bank Restriction, the Regulations of the Mint, &c., With*

Notes and Additions, By Richard Page, London, for the Author, 1819.

² Mushet had not made the corrections referred to by M^cCulloch; see above, III, 169, n. Ricardo’s ‘recollection’ was probably of the earlier, and distinct, corrections made by Mushet, which are described above, III, 166–7.

3 Jan. 1819

I have attended to some of your suggestions for the improvement of my book. I cannot agree with you in thinking so lightly of the extinction of our national debt. I should agree to no other means of getting rid of it, but by paying it, which would relieve us from many of the evils you enumerate, such as the encouragement to gambling &c.^a We agree as to the evil, but not as to the remedy. Having noticed Buchanan in the former edition I cannot now omit making the same references to him, particularly as his objections are popular objections and such as I would wish to answer. I will consult with Murray about introducing a few pages from the pamphlet which you have honoured with your approbation.

Murray sent me for a few days the only copy that was in London of a French translation of my book, with notes by M. Say.¹ He speaks very respectfully and kindly of me, but does not agree with my doctrine. He does not appear to me to have seized my meaning. He attempts to shew that there is no land which does not pay rent, and then thinks that I am confuted—never noticing the other point on which I lay the most stress, that there is in every country a portion of capital employed on land already in cultivation for which no rent is paid,—or rather that no additional rent is paid in consequence of the employment of such additional capital.² Believe me My dear Sir

Faithfully Yours

DAVID RICARDO

This is a very confused letter, but I have written it in haste, and cannot undertake to write it over again.—

¹ See above, VII, 361, n. 1.

² See above, I, 412–3.

301. RICARDO TO MURRAY¹

Gatcomb Park
 Minchinhampton
 3 Jan^y 1819

Dear Sir

In the next Edinb. Review my pamphlet on “An Economical Currency” will be noticed, and the plan I recommended in it will be favourably spoken of. It was that plan that I wished, or rather Mr. McCulloch wished,² to see inserted in the present edition of my work. I wrote to you on the subject sometime ago,³ mentioning the pages which might be inserted if you thought it advisable. I think it right to let you know that the subject will be noticed, and recommended in the Review, which will of course tend to give it publicity at a time when it might be advantageously adopted on the Bank’s resuming cash paym^{ts}, in order that you may be better able to judge whether to insert or omit the pages referred to in the former pamphlet.—

Mr. Mill writes to me⁴ that he was much obliged to you for the loan of M. Say’s notes—he is very far from being pleased with them.

I am

Dear Sir

Faithfully Y^{rs}

D. RICARDO

¹ MS in the possession of Sir John Murray.

² See above, VII, 353.

³ This letter is wanting.

⁴ Letter 297.

302. RICARDO TO MILL ¹
 [Answered by 303]

Gatcomb Park. 13 Jan 1819

My dear Sir

13 Jan. 1819

I send you herewith a few reflections on Lord Grey's speech at Newcastle.² The Courier, or the Times, I forget which, appears to think that it is a declaration of the sentiments of the whig party;—if so, I do not think that it will increase their weight and influence in the country, for to me it appears hollow, weak, and insincere; and holds out no hope that the party will join heartily in recommending a reasonable reform, which from some observations in the papers I was in hopes they would.

What a poor figure Cobbett makes in his correspondence with Sir F. Burdett. The letter of Sir Francis to him pleased me very much.³

Mr. McCulloch has sent me the printed copy of an article, which will appear in the next Edinb^{gh} Review, on my proposals for an economical currency. He speaks of me with his usual kindness, and has written a very able essay on the whole subject of currency, strongly recommending my proposals. He dwells with due force on the quantity of currency regulating its value, and vice versa; and there are not above one or two propositions, incidentally introduced, against which the slightest objection can be made. On this subject nothing very new can be said but to arrange it skilfully is a work of merit.—

I hope that you are quite reinstated in the possession of

¹ Addressed: 'James Mill Esq^r / 1 Queen Square / Westminster'.

MS in Mill-Ricardo papers.

² A speech at the Fox dinner at Newcastle, denouncing the radical reformers; reported in *The Times*,

7 Jan. 1819. Ricardo's paper has not been found.

³ The correspondence, which concerned Cobbett's unpaid debts, was published in *The Times*, 4 Jan. 1819.

health, and that I shall find you able and willing to resume your walks with me the week after next, when I expect to have the pleasure of seeing you in London. 13 Jan. 1819

In correcting the sheets which Murray sends to me, I was struck with a passage which I have quoted from Say, Page 352 of the first edition,¹ pray look at it—I think you will agree with me that it is very much at variance with the spirit of some of his notes to the French translation.—

I have been reading pretty steadily since I last wrote to you, but I fear with little more profit than usual. I can find no remedy for the worst of memories. Writing is as distasteful as ever, I go to it reluctantly, and all my ideas appear to vanish the moment that I place the paper before me. As for speaking that I shall never do.

The time is now fast approaching when I shall know whether I am to be in the House, or not. If I am not, the party with whom I have agreed will have broken their engagement, a circumstance I suppose not very rare. I have been educated in a religious respect for engagements, and therefore it will not be my fault if the one in question is not fulfilled.

Truly Y^{rs}

DAVID RICARDO

303. MILL TO RICARDO²

[*Reply to 298 & 302*]

Westminster 14 Jan^y 1819

My Dear Sir

I am roused by your talk of being in town the week after next, and must not let you arrive without another letter from 14 Jan. 1819

¹ Above, I, 256.

² Addressed: 'David Ricardo Esq / Gatcomb Park / Minchinhampton / Glo'stershire'.—MS in *R.P.*

14 Jan. 1819

me. As Hume sent me word he would probably call here to day, I shall also have a chance of a frank for you.

I have received all your communications; and congratulate you upon them most sincerely. The points cannot but be regarded as of unusual difficulty; because there are so few persons whom it is possible to bring to have clear conceptions upon them, and to reason consistently. And yet you both see to the bottom of them, and state the reasons upon which your own opinions are founded, and the objections which are made to them, with the utmost clearness; and give the last a conclusive answer. This is the general character of the whole. We shall go over them one by one; and they will afford us interesting subjects for a variety of our walks.—As you gave me no directions to do any thing with your answer to Torrens, I concluded you had sent a copy to the Magazine, and so keep this waiting your arrival.¹

I am much gratified with your remarks upon Lord Greys speech, because they so exactly correspond with my own. You see through it completely, and describe most exactly the whole purport and temper of it, as well as the artifice, the flimsy varnish with which it is covered. You have been most struck with the *morality* of it: As my mind has been long made up about Whig morality, I am more surprised at the *intellectuality*. To be sure it is a pretty bold stretch in Ethics, to make all political morality consist in supporting the Whigs, and turning out the ministry; as you so well describe him as doing. This, however, I am not so much surprised at Lord Greys thinking; as at the weakness of the intellect which supposes that *other* people can be brought to think the same thing. You well describe the speech as a tissue of inconsistencies and contradictions: which of necessity happens when a man wishes what he is unwilling directly to say: and

¹ Ricardo's answer has never been published and the MS is missing.

14 Jan. 1819

thinks himself obliged to say something which he does not really wish: As when his lordship wishes people to believe that all political morality consists in hoisting the Whigs into place, which he does not dare to say in plain words; and thinks himself obliged to say at the beginning of his speech that he is for reform; though the whole of the remainder of it tends only to shew that he is for no reform.

Another of their artifices is the cry about *retrenchment*. They turn aside from parliamentary reform, and substitute the cry of *retrenchment*. They think that this will make them popular; and that the people fondly hoping for an abatement of taxes, will join in a cry to put out the present *expending* ministers and bring them, *retrenching* ditto, in! Now what is surprising is, the *intellect* of this. This is neither more nor less than the intellectual cry, Do, pray, exert yourselves, with us, to alter the *effect* without altering the *cause*! Get a different effect, by all possible means; but get it by the same cause! What has been the *cause* of that profligate expenditure, which has existed since the revolution, and of which they now cry that we have such unspeakable need of retrenchment? Of course, it has had a cause. And of course that cause has not been the wish of the people *to be* plundered. The cause has been the interest of the parliament to concur in plundering. Shall we put an end to that interest, the cause of the plunderage, by an effectual reform? Oh, no! By no means! For God's sake, think of nothing like that! It is wild! Immoderate! Ungentle! Never think of altering the cause: only think of altering the effect, without altering the cause! —Is not *this* logic! Would it not be incredible that any men, above the rank of idiots, should impose upon themselves so far, as to yield up their understanding, to this irrationality, and to expect the same effects from it with regard to others; if we had not so much experience, that when men herd

14 Jan. 1819 together who have the same interests, and when they are accustomed almost wholly to talk only with one another about these interests, there is hardly any conclusion, favourable to their interests, which they are not capable of embracing, however absurd.

I am well pleased to hear that Macculloch is again dealing with you in the *Edin^t Review*. I, too, I believe, am to be in the next N^o.¹ I have looked at the passage you point out where Say is quoted, and about his inconsistency there can be no doubt. He is but a poor creature, I fear. This, with the new edition of your book, will do for you, all that is necessary. You are now, beyond all dispute at the head of Political Economy. Does not that gratify your ambition? And who prophesied all this? Tell me that! And scolded you on, coward that you are? Tell me that!

I dined at Bow with Mr. Moses Ricardo on monday—and was very happy, and very merry. All this may prove to you that I am in no small degree better: so that there is no fear of the walks—they will complete the cure.

I have no idea that there will, or can be any doubt about the seat. And they must keep to their bargain, too. The matter I understand rests till Sir H. Parnell comes, which will be near—and then it will be concluded. Mr. Ralph, I think, told me, that your solicitors have not yet got the extra copy of the title-deeds; but this, I conclude, is only the usual delay of d—d attorneys.

About your deriving profit from your reading, I have no doubt at all. Bad memory! Why every body has a bad memory. I have a bad memory, as well as you. But I can remember what I take sufficient pains to remember; and so

¹ Dec. 1818: Art. I is a review of Mill's *British India* (by W. Coulson); Art. III a review of Ricardo's *Economical and Secure Currency* (by M^cCulloch).