Good Terms: The Style of Ricardian Political Economy

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Abstract:

This essay uses previously neglected sources to shed light on questions of style and readership within nineteenth-century political economy. Before the publication of John Stuart Mill’s *Principles of Political Economy* (1848), political economic writing was frequently attacked for its opacity. The approachable style of Mill’s *Principles* is credited with changing this. A number of critics have written about the stylistic break between John Stuart Mill’s economic writing and that of his clearest antecedents, James Mill and David Ricardo. By contrast, this paper focuses on the continuities of the three thinkers’ efforts to find a way of writing about Ricardian political economy that would earn it broad acceptance with readers. The discussion is divided into two sections. The first section is based upon archival work in John Stuart Mill’s library, which has seldom been considered as a source of information. The extensive annotations made by James Mill in one of the books in the library are explored: Ricardo’s *Essay on the Influence of a Low Price of Corn on the Profits of Stock* (1815). In the annotations and elsewhere James Mill hopes to find a clearer, more convincing style for Ricardo’s theories, while also seeking to shore up his own command of the subject. The second section expands on this theme by considering John Stuart Mill’s reflections on and continuation of James Mill’s efforts, chiefly in periodical writing in the 1820s—an interim period in political economy that is infrequently discussed by economic historians.

When John Stuart Mill died in 1873, John Morley published a substantial notice of commemoration in *The* *Fortnightly Review*. Morley admired him particularly as ‘the only writer in the world whose treatises on highly abstract subjects have been printed during his lifetime in editions for the people, and sold at the price of railway novels’.[[1]](#endnote-1) It should, perhaps, come as no surprise that the famously principled magazine editor wished to establish that Mill’s publishing success had not cost him his intellectual integrity, or what Morley calls ‘Mr. Mill’s philosophical principles’. Nowadays, we might reach for *On Liberty* (1859), or *The Subjection of Women* (1869), to indicate the breadth of John Stuart Mill’s influence and appeal, but Morley’s choice of words suggests that he had chiefly in mind *Principles of Political Economy*, first published in 1848. The *Principles* had been an unequivocal triumph, popular enough to warrant seven library editions in Mill’s lifetime. The first edition, of a thousand copies, sold out within a year.[[2]](#endnote-2) Not only did the *Principles* sell well, it marked an epoch in economic thought, taking over from David Ricardo’s 1817 *Principles of Political Economy and Taxation*, and other works of classical economics by Adam Smith, Thomas Malthus, James Mill, and J. R. McCulloch, as the authoritative treatise on economics. The jurist and historian Albert V. Dicey remembered: ‘At Oxford we swallowed Mill, rather undigested: he was our chief intellectual food until 1860’.[[3]](#endnote-3) H. S. Foxwell agreed, stating in 1889 that ‘English economists, for a whole generation, were men of one book’.[[4]](#endnote-4) A People’s Edition in one volume was also printed, putatively ‘in compliance with a wish frequently expressed to [Mill] by working men’, selling close to 10,000 copies in five years.[[5]](#endnote-5) Mill reflected in 1865 that the *Principles* had helped him to gain ‘the ear of England’.[[6]](#endnote-6)

It is important not to overstate the case: John Stuart Mill’s primary audience probably did not extend much beyond the educated middle classes. Mary Poovey has observed that the *Principles* appealed almost exclusively to ‘serious, self-directed, and well-educated readers like [Mill] himself’, and that even the People’s Edition did not sell anywhere near as well as the railway novels Morley mentions.[[7]](#endnote-7) Nevertheless, Poovey also observes, ‘Mill explicitly considered his treatise to be “popular”’.[[8]](#endnote-8) It is the nature and history of this claim that will be the focus of this essay. As Claudia Klaver and others note, the popular success of Mill’s *Principles*, such as it was, was connected to its style.[[9]](#endnote-9) In order to make his ideas more accessible, Mill opted to teach ‘the applications along with the principles’, as the full title *The Principles of Political Economy: With Some of Their Applications to Social Philosophy* makes clear.[[10]](#endnote-10) Critical accounts habitually emphasise the dual objectives of Mill’s text as a way of stressing that Mill sought to mitigate what has come to be thought of as the theoretical abstraction and ‘difficulty’ of his closest antecedents, especially Ricardo and James Mill. N. B. de Marchi, for instance, contrasts the tone of Mill’s work with ‘Ricardo’s “product”’, which he calls ‘severe and abstract’.[[11]](#endnote-11) Poovey more explicitly sets out the stylistic problem that occupied her favourite ‘populariser’ of political economy, J. R. McCulloch, while suggesting some of the (unintended) consequences of this problem’s solution: ‘political economy aroused scepticism [in the first half of the nineteenth century] because Ricardo in particular made it seem so *difficult*; to make the science appear accessible, McCulloch inevitably *mis*represented Ricardo’s work, if only in the sense of dramatising mathematical abstractions in concrete situations’.[[12]](#endnote-12) Dramatisation, or imagined real-world application, was, as I have said, also John Stuart Mill’s strategy in the *Principles* but the ‘inevitability’ of misrepresentation is debatable.

 This account, which stresses the dissimilarity of Ricardo and John Stuart Mill’s compositional styles, disguises or underplays important continuities. Namely, although the reception of their texts differed, a similar intention to gain assent for Ricardian political economy underlies the abstractness of Ricardo’s style and the pragmatism of Mill’s. Poovey’s pairing of Ricardo’s deliberate abstraction with his *difficulty* suggests that he was somehow determined that clarity should play second fiddle to theoretical fullness. Though intermittent obscurity is finally one of the characteristics of Ricardo’s prose, the endeavour had been to employ abstraction in order to try to render his views intelligible.

This essay has two related goals: first, to shed new light on Ricardo’s style—specifically James Mill’s influence on its formation—and, second, following on from this reconsideration, to suggest that John Stuart Mill’s intentions were more similar to those of his predecessors than is usually allowed. All the figures discussed here were advocates of Ricardian political economy. John Stuart Mill believed ‘one of [James Mill’s] minor services’ to be ‘that he was the first to put together in a compact and systematic form, and in a manner adapted to learners, the principles of Political Economy as renovated by the genius of Ricardo’.[[13]](#endnote-13) It was a service he hoped to continue by his own writing: the ‘theoretical core’ of John Stuart Mill’s *Principles of Political Economy* is also essentially Ricardian.[[14]](#endnote-14) As Mill explained to John Austin, the chief purpose of his book would not be to introduce a new economic theory; rather, he would stick ‘pretty close to Ricardo on the points which he touched. I doubt if there will be a single opinion (on pure political economy) in the book which may not be exhibited as a corollary from his doctrines.’[[15]](#endnote-15) But, in addition, as John Stuart Mill’s notice of his father’s ‘compact and systematic’ treatise hints, all of the figures I discuss here shared an interest in devising a style of writing by which to communicate Ricardo’s views more effectively than he had done unassisted. A number of critics have written about the stylistic break between John Stuart Mill and his predecessors. By contrast, I describe a continued effort by all three thinkers to disseminate and promote Ricardian political economic theory—a longstanding determination, in other words, to find a way of writing about Ricardian political economy that would earn it the kind of broad acceptance John Stuart Mill finally gained in his *Principles*.

The discussion is divided into two sections, the first demonstrating that James Mill and Ricardo bore elements of style in mind when writing political economy, the second showing that John Stuart Mill adopted some of their techniques and beliefs. The first section is based upon archival work in John Stuart Mill’s library. With the exception of Frank Prochaska’s recent examination of Mill’s marginalia in a volume of Emerson, the library has seldom been considered as a source of information about the intellectual development of either Mill (father or son).[[16]](#endnote-16) Here I explore previously unknown annotations by James Mill in David Ricardo’s *Essay on the Influence of a Low Price of Corn on the Profits of Stock* (1815).[[17]](#endnote-17) Ricardo’s essay, revised with James Mill’s help, formed the basis of his *Principles of* *Political Economy*, the most influential work on political economy until the publication of John Stuart Mill’s *Principles*. In marginalia and other notes directly addressed to Ricardo, James Mill urges his friend to adopt a more mathematical style which he hopes will be clearer and more convincing. The second section expands this account of Mill senior’s stylistic interventions by considering John Stuart Mill’s continuation of his father’s efforts, chiefly in periodical writing in the 1820s—an interim period in political economy that is less frequently discussed. John Stuart Mill’s attitude toward the sort of uncompromisingly inductive reasoning that characterises Ricardo’s writing began to change in the 1830s (although his interest in Ricardo’s ideas persisted).[[18]](#endnote-18) However, an examination of his periodical writing during the previous decade offers a picture of his early preference for a style heavy with abstractions, and connects his later ambitions for political economy with those of James Mill and Ricardo.

As I have said, neither James nor John Stuart Mill looked substantially to modify Ricardo’s ideas. They concentrated instead on seemingly ancillary elements of composition: expressive properties of tone and style. By taking these aspects of political economy as my focus, I continue recent discussions of the style of Victorian intellectual prose by Catherine Gallagher and Lauren Goodlad, whose work probes the intersections between forms of liberal political, economic, and literary writing in the nineteenth century.[[19]](#endnote-19) The key themes here of abstraction and particularity have also been addressed by Mary Poovey, especially in *Making a Social Body*, and have been given extensive treatment more recently by Elaine Hadley.[[20]](#endnote-20) All these critics either focus on the ways in which Ricardo and Mill influenced writers in other genres (Gallagher, Goodlad), or examine later parts of the century (Hadley), or touch only briefly on the figures that I discuss (Poovey).[[21]](#endnote-21) This essay, therefore, brings new evidence to bear on Ricardo and the two Mills, shedding new light on the ways in which the key texts of early nineteenth-century political economy were composed, and on the ways in which their authors hoped they would be read.[[22]](#endnote-22)

1.

James Mill and David Ricardo first became acquainted after the publication of Mill’s *Commerce Defended* (1808). The earliest extant letters between them date from 1810, but their friendship and intellectual relationship flourished in the period between 1811 and 1814 when both were in London. They met almost daily for long walks, probably, according to a number of commentators, to discuss Ricardo’s theory of profits.[[23]](#endnote-23) The culmination of these early meetings was Ricardo’s *Essay on the Influence of a Low Price of Corn on the Profits of Stock*, published by John Murray on 24 February 1815.

The *Essay on Profits* argues for the free importation of corn based on what would later become known as the law of comparative advantage (the claim that it is better to purchase cheaply abroad than dearly at home), and suggests that a low price of corn would both benefit the poor and increase national wealth.[[24]](#endnote-24) The *Essay* also represents, in condensed form, key points that would be expressed more expansively two years later in Ricardo’s *On the Principles of Political Economy and Taxation*, including his labour theory of value (developed from Adam Smith) and his famous law of diminishing returns.[[25]](#endnote-25) James Mill played a crucial role in the process of transforming Ricardo’s early *Essay* into the *Principles*. In his *Autobiography* (1873), John Stuart Mill writes that ‘the book which made so great an epoch in political economy […] would never have been published or written, but for the earnest entreaty and strong encouragement of my father’.[[26]](#endnote-26) The surviving forms taken by this ‘entreaty and strong encouragement’ are examined in this section via annotations by James Mill in the copy of the *Essay on Profits* in John Stuart Mill’s library held at Somerville College, Oxford.[[27]](#endnote-27) James Mill had the essay bound into a volume along with a group of essays on economic topics by Robert Wilson, J. H. Moggridge, and others.[[28]](#endnote-28) Some of the papers have uncut pages; Ricardo’s essay is the only one with significant annotations.

A number of early reactions to Ricardo’s pamphlet dwelt less on its theoretical innovations than on its abstractness and lack of clarity. The style, in short, was a problem. Thomas Malthus, who had read drafts of the essay, wrote to Ricardo at the beginning of March to say that, while he had not been to London and could not ‘therefore say anything about the reception’ the *Essay on Profits* had received there amongst the generality of readers, he had spoken about it to James Mackintosh, the political writer and MP. Malthus reported that Mackintosh had ‘thought it rather difficult’: and although Mackintosh had promised he would ‘study’ the essay further ‘if he was going to give lectures on the subject’, he feared that it was ‘not sufficiently practical, to assist him in forming a parliamentary opinion or argument’.[[29]](#endnote-29)

James Mill also thought that the *Essay on Profits* would benefit from clarification and expansion. By August 1815, for example, he had urged Ricardo ‘to write it over again more at large’.[[30]](#endnote-30) The choice of words captures something crucial about Mill’s approach. Mill hoped that Ricardo would broaden the claims made in the *Essay on Profits* both by writing them out at greater length, transforming the essay into a book, and by spelling out the implications of his theory. Another sense of ‘at large’ current then and now, meaning ‘in a general way; […] without particularizing’,[[31]](#endnote-31) pertains to the abstract style that characterises the writing of both men. However, Mill also believed that, if Ricardo followed his advice, the ideas contained in the essay would gain wider purchase, being considered ‘at large’.

At the time, Mill felt that the whole subject of political economy would likewise benefit from clearer and more expansive interventions aimed at those in government and at all intelligent and interested readers. His advice was not, therefore, given in such a purely enthusiastic and disinterested tone as the preceding summary might suggest. While Mill agreed with Mackintosh that Ricardo’s *Essay* was ‘rather difficult’, he had in fact begun to find the whole subject of political economy unduly onerous. In the years prior to 1815, James Mill had found little time to focus on developments in the subject of political economy: ‘notwithstanding my passion for the science of Political Economy,’ he wrote, ‘it has so happened that for a good many years I have not been able to think of it’.[[32]](#endnote-32) When Mill says, therefore, that he hopes Ricardo will revise and clarify his *Essay* by writing it out ‘at large’, he has in mind both a putative readership’s grasp of Ricardo’s theories and his own need for elaboration.

This dual intent is visible in Mill’s letters to Ricardo at the time:

I have been reading once more your last pamphlet. And it has suggested this to be given to you, as an advice; which is, that you should all along consider your readers, as people ignorant of the subject; and never set down any material proposition without its immediate proof, or a reference to the very page where the proof is given. You must never leave any such proposition to be inferred, through a number of steps, by your readers themselves, from some distant principles. It is this which has made the pamphlet, in question, be reckoned obscure, and not unjustly, as regards the state of mind of almost every body in regard to the subject.[[33]](#endnote-33)

Mill suggests that a more methodical and carefully extended style of argument would convince readers to accept Ricardo’s claims. However, his own struggles with the topic seem a further motivation, as the vocabulary of distance and doubt creeps in: the ‘I’ who has been rereading the *Essay* gradually fades from view, and is replaced by a group of anonymous ‘readers […] ignorant of the subject’. In fact, Mill’s attempts to separate himself from this benighted readership are only half successful, as he finishes by admitting that ‘almost every body’ finds the subject of political economy obscure. The suggestion that Ricardo modify his style of argumentation in the somewhat fastidious way Mill recommends also encodes a hope that Ricardo will make his ideas less opaque to the only reader specifically mentioned: Mill himself. Jon Klancher has written of the assumption current among periodical writers of this period: ‘Authors write best for the public when they write for themselves’.[[34]](#endnote-34) A slightly tweaked version of this formula allows Mill to suggest that Ricardo ought to write for him, his friend, since he reads on behalf of the hypothetical public.

The process of editing Ricardo was, for Mill, at least in part a struggle to find an appropriate reading persona: expert and authority on political economy, or general reader bamboozled by the difficulties of the subject. One resolution of these ambiguities comes in the form of the ‘authority’ of the schoolmaster famously invoked in Mill’s correspondence with Ricardo:

As I am accustomed to wield the authority of a schoolmaster, I therefore, in the genuine exercise of this honourable capacity, lay upon you my commands, to begin to the first of the three heads of your proposed work, rent, profit, wages—viz. *rent*, without an hours [*sic*]delay. If you entrust the inspection of it to me, depend upon it I shall compellyou to make all right, before you have done with it.[[35]](#endnote-35)

The significance of Mill’s assumption of this customary character is in part that it postulated an intellectual setting wherein Ricardo’s knuckles could be duly rapped. But by adopting the role of pedagogue, Mill also found a means of taking a position on a subject that otherwise caused him difficulties. As Ricardo’s stern tutor and editor, James Mill had less cause to worry about his own uncertain grasp of the technical side of political economy. Indeed, from this new stance, any perception of obscurity could be put to use; it served to mark those places where Mill could advise Ricardo to adopt a more methodical form of explanation.

It has been assumed that, until he received the manuscript of Ricardo’s *Principles of Political Economy and Taxation* alluded to in the letter quoted above, James Mill’s written interventions were limited to a series of bossy letters of the sort I have quoted.[[36]](#endnote-36) However, around this time, he also tried a more hands-on technique. Specifically, Mill used his copy of Ricardo’s *Essay on Profits*—inscribed ‘From the Author’—as a teaching text, marking it up with suggestions and clarifications of the sort he hoped Ricardo himself would make. The Mill Library at Somerville also contains a copy of William Blake’s *Observations on Expenditure* (1823) marked up by Ricardo, suggesting that James Mill and his friend occasionally passed books back and forth.[[37]](#endnote-37) The extensive marginalia in Ricardo’s *Essay on Profits* is particularly interesting because of the changes it records in both the tone and content of Mill’s remarks during the course of reading. Early notes show Mill trying to make sense of Ricardo’s argument. As he reads, however, the comments in the margins, largely self-directed to begin with, shift, and begin to address Ricardo directly, often with the security of public understanding in view.

On page 4, for example, Mill attempts to come to grips with Ricardo’s law of diminishing returns in two notes (fig. 1).

1

suppose land

to be of 1st, 2d,

3d, 4th, 5th,

quality– So

long as No. 1

only is cultivated

there is no val.

– when No. 2 is

cultivated No. 1

affords rent to

the extent of the

difference between

the cost of reusing

the same quantity

of corn on both.

2

While No. 1 only

was cultivated

profits might

rise because

wages might

fall: i.e. popu-

lation might increase faster than capital: or improvements

in the modes or implements of agriculture might take place.

Also profits might fall, from a change in the causes –

viz. a rise in the wages of labour – & a deterioration in

the modes or implements of agriculture.

On the page, the numbered notes interact with paragraph numbers Mill has added; while these are discussed at length later in the article, it is significant that Mill has numbered paragraphs on the left-hand side of the text block before the first note, but has switched to the right side for ensuing paragraph numbers. This suggests that he returned to these pages to add numbering after annotating the first sections of the essay. Although the numbered notes might suggest a sequence in Ricardo’s (or Mill’s) thinking on political economy, they equally suggest a process of consideration and reconsideration—second thoughts rather than confident restatement.

The most substantial note in this mould, puzzling out the terms of Ricardo’s argument, faces the title-page to the essay. Mill centres his attention on Ricardo’s divergence from the common supposition that the price of all commodities must increase with the price of corn (fig. 2).[[38]](#endnote-38)

Corn raised to 80sh per quarter

This increases the cost of producing every thing

But the impetus of currency towards the level

will in time reduce currency prices

We shall be able to sell goods – only in

[our?] goods will be involved a greater charge

of production – a greater quantity of labour

than otherwise would be – we shall buy

each portion of foreign goods with an

additional portion of our own labour. More

labour, in short, must be given for every

thing at home & abroad

By ~~the levelling~~ the levelling ~~of cur~~:

impetus of currency, corn might be reduced

below 80sh – but its high production

cost, makes a high production cost of

every thing else

land

 ^

 Before No. 2 can be cultivated, the

cost of production (profits included) must

fall –

Mill’s gloss restates in condensed form central themes of Ricardo’s *Essay*. It summarises the labour theory of value that Ricardo developed more fully in the *Principles*. It also includes his reaction to the first ‘Corn Law’, the Importation Act of 1815 (80 shillings per quarter was the restrictive benchmark below which foreign corn imports would be controlled). The ‘impetus of currency towards the level’ evokes Ricardo’s argument that over time the price of commodities gravitates toward the cost of their production (called ‘the ordinary level’ in the *Essay on Profits*).[[39]](#endnote-39) Though Mill later opposes ‘the value of food’ and ‘the cost of production’ (in a marginal note on page 27), his conclusion that ‘the cost of production […] must fall’ agrees in principle with Ricardo’s argument against the Importation Act: corn represents to Ricardo the quintessential cost of production, and profit therefore depends on minimising the cost of feeding labourers. ‘Profits’, Ricardo maintained, ‘depend on the price, or rather on the value of food. Every thing which gives facility to the production of food, however scarce, or however abundant commodities may become, will raise the rate of profits.’[[40]](#endnote-40) Mill’s ‘every thing else’, vague as it sounds, hints at the immediate importance of this subject. In the wake of the anti-Corn Law riots of that year, worries about what ‘else’ might be involved in the ‘levelling […] impetus of currency’ had begun to seem pressing—rioting in London and elsewhere was widely reported, and would feature prominently as an example of the limits of free expression in *On Liberty*.[[41]](#endnote-41)

 However, Mill is also hesitant here. Little conclusive or clearly directive material follows signposting such as ‘hence’ and ‘in short’. Instead, Mill’s prose circles back on itself, worrying at possible implications of the raising or lowering of the price of corn. What starts as a confident assertion of ‘the impetus of currency towards the level’ returns in fits and starts (‘~~the levelling~~ the levelling’) in the last few lines. The disjointed phrase ‘We shall be able to sell goods – only in | [our?] goods will be involved […]’, suggests a response to the treatise that is at once impersonal and awkwardly personal—a corollary, perhaps, to the nineteenth-century ambition Poovey has identified to divorce economic writing from the eighteenth-century anecdotal tradition in which ‘embedded stories’ and ‘individuated characters and dialogue’ were used to make theoretical principles more widely (if contingently) intelligible.[[42]](#endnote-42) However, it also suggests nagging doubts over the likely response of a reading community of ‘people ignorant of the subject’, and a consciousness of Mill’s possible or feared membership of this group.

 These early notes are attempts to summarise and to understand Ricardo’s economics. Over the course of the essay, Mill begins to issue more confident commands relating to style and structure. Where the early use of primary notes is to remind Mill himself of the finer points of Ricardo’s theory, the later notes are directed towards the author. On the fifth page of the *Essay on Profits*, for example, an elliptical footnote explains, ‘Mr. Malthus considers, that the surplus of produce obtained in consequence of diminished wages, or of improvements in agriculture, to be [*sic*] one of the causes to raise rent. To me it appears that it will only augment profits.’ Mill peremptorily responds in the margin, ‘The reasons shd. | have been developed’. He does not suggest how this might be done since, presumably, such ‘development’ is his pupil’s responsibility.

Instead, he adopts in his marginalia the schoolmasterly tone promised in the letter of 9 November 1815. He adds interlinear corrections to the text when he feels Ricardo’s meaning is unclear or a printing error may have occurred, substituting, for example, ‘profits’ for ‘property’ on page 12. At other times, Mill instructs Ricardo to go back and reconsider earlier points, as on page 15, where he writes, ‘compare p. 12 | where the profit | of fixed capital | seems to be con- | founded with | rent’. As Ricardo goes on, and the thread of his argument becomes harder to follow, Mill becomes frustrated. To a footnote on page 19 where Ricardo claims that ‘it has been thought the price of corn regulates the price of all other things. This appears to me a mistake’, Mill has underlined ‘regulates’ and responded, ‘It is one of the | regulations | This is not clear’.

In a footnote on page 24, Ricardo tries for rhetorical flourish:

Mr. Malthus has supplied me with a happy illustration—he has correctly compared “the soil to a great number of machines, all susceptible of continued improvement by the application of capital to them, but yet of very different original qualities and powers.” How, I would ask, can profits rise whilst we are obliged to make use of that machine which has the worst original qualities and powers?

Mill responds, ‘Why not?’, and adds, ‘I doubt if this | makes the ~~rather~~ | ~~way~~ subject | more transparent’. Strings of similar objections dot the margins of the text: ‘How so?’ on page 27, ‘How can they | be compared?’ on page 44, or ‘what is meant | by the increased’ on page 46. These are not demurrals from Ricardo’s position, but instead stylistic prods as well as notes to self. Simultaneously personal and impersonal, they capture both Mill’s failure fully to grasp Ricardo’s claims, and mark places where the hypothetical reader, ‘almost every body’, might require clarification.

On page 9, Ricardo examines the circumstance wherein a landowner is forced to farm less and less productive land in order to meet demand, resulting in gradually diminishing returns on his capital investment. Ricardo derives what looks like an oddly specific general principle from this scenario: ‘In this stage, the profits in all capital employed in trade would fall to forty-three per cent’. Mill asks in the margin, ‘Why?’, but goes on to write:

In an

argument, where

a proposition that

has been once

proved, needs

to be frequently

repeated, while

the proof is all

to be forgot, the

paragraphs

should be num-

bered – so then

a reference could

be made shortly

to the proof.

Mill has saved Ricardo the trouble by hand-numbering each paragraph himself.

I have suggested that the editorial practices that Mill encouraged Ricardo to adopt, and that he himself adopted, were pedagogical. As H. J. Jackson observes, ‘Certain forms of writing in books had been immemorially approved as study methods: interlinear glosses, as aids to translation; heads—words indicating topics and changes of topic—for comprehension and rapid review; marginal commentary taken by dictation from the instructor.’[[43]](#endnote-43) Mill’s ‘marginal commentary’ (statements such as ‘This requires development’, and ‘This should be proved’) constitutes study guidance, as does his system of numbering paragraphs. In November 1815 Ricardo wrote to thank Mill for his suggestions, confirming the dynamic of master-student in his rhetoric:

I can easily conceive that the mode you recommend of putting marginal notes to each paragraph, after having written all that occurs to one on the subject engaging one’s thoughts, and then arranging the whole by an examination of these notes, must be of great assistance, particularly to an inexperienced author.[[44]](#endnote-44)

While not unusual, such strategies for annotation also had a specific Utilitarian heritage. Indeed, Ricardo had performed a similar service for James Mill in the past, reading over, commenting on, and numbering passages from the manuscript of *Sur les prix*, Dumont’s translation of Bentham’s *Alarm*.[[45]](#endnote-45) And John Stuart Mill remembered that Bentham himself regularly made ‘what he called “marginal contents”; a short abstract of every paragraph, to enable the writer more easily to judge of, and improve, the order of the ideas, and the general character of the exposition’. This technique, John says, Bentham ‘practiced on all his own writings’. On his return from France in 1821 at the age of 15, John was required to do just this with the manuscript of James Mill’s *Elements of Political Economy*.[[46]](#endnote-46) What is of especial interest here, though, is the dual audience for these notes in the margins of Ricardo’s *Essay*. Mill’s practice strikingly does not align with Jackson’s description of marginalia as ‘not so much akin to conversation or collaboration or correspondence as it is to talking back to the TV set’.[[47]](#endnote-47) In this case, ‘conversation or dialogue’ with the author of the annotated text was indeed possible, and occurred via a variety of forms (letters, personal conversations) whereby James Mill addressed both himself and Ricardo at once.

There is, however, a further audience addressed (or rather invoked) by Mill’s method of annotation: Ricardo’s readers. Mary Poovey separates popularisers and theoreticians of political economy: ‘with increasing vehemence as political economy acquired social prestige and several institutional homes, most economic writers insisted that accumulating facts and generalizing theoretical models constituted two separate activities, activities best conducted by two distinct sets of writers’—with John Stuart Mill classified as a theoretician, despite his popularity.[[48]](#endnote-48) David Ricardo’s writing is seen to have played a crucial part in the transformation of political economy from a discursive art into a science of conceptual principles. Taking issue (implicitly) with James Mill’s recommendations for enlargement, Poovey writes that in the final analysis Ricardo ‘was largely responsible for narrowing what had been, in the writings of Sir James Steuart and Adam Smith, the more capacious practice of jurisprudence into a more focused study of a reified, law-governed entity specifically conceptualized as an *economy* rather than *the market* or simply *trade*’.[[49]](#endnote-49) This ‘narrowing’ involved ‘a process of methodological and stylistic abstraction’. The ‘habit of piling a heavy load of practical conclusions upon a tenuous groundwork’ of abstraction has come to be known as the ‘Ricardian Vice’.[[50]](#endnote-50) The ensuing new and abstract style, says Poovey, ‘effectively excluded much of the British reading audience’.[[51]](#endnote-51)

The style James Mill urged Ricardo to adopt was, however, not designed to be so exclusionary. Indeed, the practice of making ‘marginal contents’ had quite the opposite intention: to establish the firmest possible grounds for confidence in the claims of political economy. To this end, it emphasised solidity, treating the argumentative substance of a work as more than usually dependent upon its form. ‘The advantage is’, James Mill breathlessly tells Ricardo,

when all the ideas are on paper, then to put them together in their proper parcels, and when they are so put up as that every parcel forms a distinct article, to write upon each article, so defined and distinguished, individually, one after another—and then arises the consummation of excellence.[[52]](#endnote-52)

Here, the concept *becomes* concretised. The material elements of composition—pages, parcels, and even articles—seem almost to shape the textual content. Metaphors of substance and solidity have been imparted from the book itself to the argument it contains, in an example of what Leah Price calls ‘a bibliographical version of the pathetic fallacy’.[[53]](#endnote-53)

When James Mill writes that he hopes Ricardo’s writing will acquire ‘a fixity of direction, and hence an order, and a pointedness’, it is not just clarity that he looks to achieve by judicious editing: the refining or ‘recast[ing]’ of Ricardo’s ideas will cause them to seem firmer and more concrete, and therefore more persuasive to readers.[[54]](#endnote-54) This strategy, which seeks to secure assent through the application of rational principles makes most sense in the context of the formation of optimistic liberal hopes for readership characterised by what Elaine Hadley calls ‘the agential abstraction of rational cognition’.[[55]](#endnote-55) As she sees it, liberal intellectual debate typically removed or abstracted the specificity of individual thinkers, writers, and readers in favour of the articulation of principles and points of contest. Hadley describes, in the context of Morley’s editorship of the *Fortnightly*, a sort of ‘liberal paradox’ that ‘aims neither to denounce abstraction in general nor to replace it with traditional concretions of identity’, but seeks instead to yoke ‘abstraction with the individual to, in effect, subject public abstraction to private abstraction’.[[56]](#endnote-56) The audience Mill hoped Ricardo would reach is not explicitly defined, and in practice it would probably have been the ‘relatively small, intellectually and socially superior audience’ described by Richard Altick.[[57]](#endnote-57) (Notwithstanding certain notable exceptions, for example D. R. Davies, born 1889, the Welsh collier described by Jonathan Rose, who read not just Mill, but also Marx, Smith, and Ricardo for pleasure.)[[58]](#endnote-58)

In theory, Mill and Ricardo wrote for the perfectly rational abstract subject posited by liberalism—what Poovey has called ‘the human mind’.[[59]](#endnote-59) This hypothetical reader is, of course, related to the central figure in political economic writing: self-interested *homo economicus*. Such a reader naturally inclines toward truth because ‘the truth of an opinion is part of its utility’.[[60]](#endnote-60) Ricardo, under James Mill’s guidance, was supposed to facilitate the acceptance of his own work by positioning it as abstract truth. The failure of his ideas to catch the public mind in the early decades of the nineteenth century reflects, at least in part, a disappointment of Mill’s hopes, not only for the ways in which this fantasised new style of economic writing would be read, but also for an optimistic liberal conception of public opinion. In the section that follows, I discuss John Stuart Mill’s share of the same hope: that a style could be found to make political economy appeal, not just to the specialist, but to ‘almost every body’.

2.

James Mill’s phrase ‘almost every body’ at once acknowledges the difficulty of political economy as a subject of which most people are ignorant, and implies or envisages a (potentially) wide audience. As discussed, however, this wide audience for Ricardo’s writings did not materialise. And, while John Stuart Mill would go on to temper Ricardian abstraction in his *Principles*, in the 1820s he had something to say about the purpose of the abstract Ricardian approach. In this section I discuss the emphasis John Stuart Mill placed on a mathematical style of writing political economy, and the belief he shared with his father that framing political-economic arguments as a form of *a priori* truth would not deter readers, but instead gain their approval. In this, my argument differs somewhat from Poovey’s influential account of the popularisation of political economy. Poovey views the abstract style as a way of heightening the prestige of the discipline, and limiting its audience. While this may have been the style’s final effect, in the early years of the nineteenth century more populist hopes were also attached to the power of abstraction.

By the 1830s, according to N. B. de Marchi, ‘Ricardo’s economics […] was in disrepute among economists, and popular opinion […] was largely antagonistic to the pretensions of economists of every shade’.[[61]](#endnote-61) Mark Blaug confirms that, by the end of the 1820s, ‘the avowed partisans of Ricardo had all but disappeared.’[[62]](#endnote-62) Indeed, almost twenty years later, in its review of John Stuart Mill’s *Principles*, *Fraser’s* made the claim that ‘at the present moment, Political Economy may be considered an unpopular science.’ The anonymous reviewer suggests that even a ‘cursory perusal of the daily debates in our own House of Commons’ would convince sceptics that advocates of political economy ‘are deemed fair game by all the small wits of every class; and in popular assemblies, abuse of what is termed the *cold-blooded* sect of political economists has become a regular common-place for vulgar rhetoric.’[[63]](#endnote-63) Only a few years earlier, in 1843, Carlyle had launched his famous attack on the ‘dismal science’. He referred to the stress *laissez-faire* economics placed on self-interest as the ‘Gospel of Mammonism’.[[64]](#endnote-64) For Carlyle, the significance attached to self-interest by political economists encouraged the belief that ‘our life is not a mutual helpfulness; but rather, cloaked under due laws-of-war, named “fair competition” and so forth, it is mutual hostility’.[[65]](#endnote-65)

However, for the reviewer of *Fraser’s*, the problem with political economy pre-John Stuart Mill is not just that it threatens, as Carlyle claims, to make us forget ‘that *Cash-payment* is not the sole relation of human beings’.[[66]](#endnote-66) ‘The blind hate and fury with which the public generally regard politico-economical science’ can also be traced to ‘the demeanour maintained generally by writers on the science’. In particular, ‘incorrect language, and […] hasty and inaccurate generalisation’ has doomed the science to misunderstanding.[[67]](#endnote-67) Mill’s particular merit, according to *Fraser’s*, is not that he has introduced something new to the study of political economy, but that he has written about it in a new way. John Stuart Mill’s publisher, John William Parker, had bought *Fraser’s* the year before the *Principles* appeared, and this more favourable view of Mill paved the way for its success.

Mill’s preoccupation with the popularity of political economy had begun when he was quite young. Perhaps not unexpectedly, at this earlier time Mill’s approach to the reception of political economy was comparable to his father’s. One of the rules of the Political Economy Club, which John Stuart Mill formed with a group of friends in 1821, was that each member should keep an eye on the press ‘to ascertain if any doctrines hostile to sound views in Political Economy have been propagated; and to contribute whatever may be in their power to refute such erroneous doctrines and counteract their influence’.[[68]](#endnote-68) In 1824, one member of the club, William Ellis, acted on this edict in his review of James Mill’s *Elements of Political Economy*. Ellis confidently announced that ‘the public, fortunately, are daily becoming wiser upon all these questions’ of political economy, and that ‘when ignorance is dispelled, the removal of all the evils to which it has given birth cannot be long retarded’.[[69]](#endnote-69) In the interests of advancing toward this state, Ellis promised that if those wishing to become acquainted with political economy read James Mill’s book ‘as they would read Euclid, and not as they would read a novel, they will not rise from the perusal without having added to their stock of knowledge a number of new and important truths’.[[70]](#endnote-70) In order ‘to silence all objections’, Ellis concluded, ‘no more ought to be necessary than to state what it [political-economic truth] is’.[[71]](#endnote-71) In *Areopagitica* (1644), Milton advised: ‘Let [truth] and falsehood grapple; who ever knew Truth put to the worse in a free and open encounter?’.[[72]](#endnote-72) Mill’s later arguments in defence of freedom of expression in *On Liberty* are largely predicated upon this Miltonian thesis about truth winning out in a free and open marketplace of ideas. He explains that truth ‘may be extinguished once, twice, or many times, but in the course of ages there will generally be found persons to rediscover it*,* […] until it has made such head as to withstand all subsequent attempts to suppress it’.[[73]](#endnote-73) The truths of political economy could, Ellis implied, be identified in a similar way.[[74]](#endnote-74)

Central to John Stuart Mill’s early conception of political-economic truth was the belief that certain truths, such as Euclidean geometry, are durable. He adopts the comparison explicitly in an extraordinary 1825 article for the *Westminster Review*:[[75]](#endnote-75)

When it has been our fate to peruse any of Mr. Malthus’s lucubrations on the more intricate subjects of political economy, we have remarked, that although they are in general sufficiently obscure, yet if there is one part of them which is more obscure than another, it is where he attempts anything like explanation or illustration. This peculiarity of Mr. Malthus our satirist has very happily seized; and so invariably has he adhered to the rule, that so soon as he begins to speak of throwing light upon a subject, from that moment we lose all hope of ever understanding it. Thus, under pretence of explaining the above proposition [that demand and supply have an influence on profits], which we thought had been of itself sufficiently incomprehensible, he has contrived to throw as thick a mist round it as would have sufficed to obscure the clearest demonstration in Euclid. (223)

The focus on Mill’s later contributions to the style of political economy has meant that this article—a response to Malthus’s critique of the entry on political economy (written by J. R. McCulloch) in the Supplement to the *Encyclopaedia Britannica*—has been relatively neglected. McCulloch had introduced himself to Ricardo in 1815, sending him a copy of the *Essay on the Question of Reducing the Interest of National Debt* (1815), his first publication on political economy. By 1825, the year in which his own *Principles of Political Economy* appeared, McCulloch had begun to shape himself into a public advocate for Ricardian political economy, writing frequently for the *Encyclopaedia Britannica* and the magazines, including the *Edinburgh Review*.[[76]](#endnote-76) In the *Westminster Review* piece, Mill acts as a custodian of the popular reputation of political economy, using (among other rhetorical devices) a recourse to mathematics, and hence to the verifiable and technical qualities of political economy.

Mill’s denunciation of Malthus does not focus on the theoretical differences between schools of economic thought. Instead, it criticises Malthus’s congested rhetoric. For the eighteen-year-old Mill, the appeal of this reviewing strategy partly lay in the opportunities it afforded for *ad hominem* attacks—for stylistic interventions that echo James Mill’s gentler (if no less rebarbative) tone in the margins of Ricardo’s *Essay on Profits*. The emphasis he places on the *way* in which economic theory is conveyed allows Mill to treat the review as a repository of his views about the significance of style to economic argument.

Mill’s key conceit is the pretended discovery that Malthus was not, in fact, the author of the attack on McCulloch. He reimagines Malthus’s piece as a sophisticated pastiche, a clever imitation, not just of Malthus’s opinions, but of his style as a political economist. The imitation, Mill suggests, is very precise: it ‘copies implicitly all the mistiness of Mr. Malthus’s style’ (216). Of course, Mill goes on to say, it will be difficult for most readers to detect such subtle irony because Malthus’s texts are themselves characterised by obscurity.

The point is not simply Malthus’s lack of clarity; Mill also makes quite specific claims about the origins of that incomprehensibility. Surprisingly, considering the supposed populism of the anecdotal example in political economy, it is Malthus’s habit of using ‘illustrations’ that Mill finds obscurantist. In 1844, Mill told Chapman that he hoped to write a book on political economy ‘free from gross error and teaching the applications along with the principles’.[[77]](#endnote-77) Here, however, it is precisely the pairing of applications and principles that throws a fog around certain central truths. In the purported elaboration or ‘illustration’ of a ‘proposition’, Malthus only serves to confuse matters further. While Euclid acts as an analogy and point of comparison here, the invocation of geometrical truth had associations with the specific type of political economic writing practiced by Ricardo under James Mill’s influence.

By this token, Mill is also defensive beneath his pugnacity. As stated at the beginning of this section, in spite of James Mill’s editorial interventions the ‘obscurity’ of Ricardian political economy continued to impede its favourable reception. T. W. Hutchison has said that James Mill’s principal editorial strategy was to convince Ricardo that ‘a treatise on Political Economy should be set out […] like a text book of geometry’, and indeed, Euclidean geometry was established by the early nineteenth century as a traditional model of ‘social-scientific knowledge’.[[78]](#endnote-78) Ricardo had himself protested to James Mill that Malthus did not consider political economy to be ‘a strict science like the mathematics’.[[79]](#endnote-79) But it is on these grounds that John Stuart Mill’s political economy is often differentiated from Ricardo’s or James Mill’s. It is therefore important to recognise just how close Mill’s criticism of Malthus’s mistiness comes to James Mill’s advocacy of a style that prioritises ‘a fixity of direction, […] an order, and a pointedness’. Both Mills are interested, not just in the polemical claim that political economy represents *a priori* truth (like geometry), but in the damage that might be inflicted on its public image by speaking of it with anything other than adamant firmness derived from logical abstraction.

Mill’s combined attack upon Malthus’s muddled apprehension of the facts, and upon his muddled manner of expressing them, suggests a deeper link between aspects of style and political economic writing in general. Implicit in Mill’s argument is an assumption reminiscent of Ellis’s belief that a correct theory of political economy could be expressed convincingly in the simplest possible manner. The ‘misty contingency’ of Malthus’s writing is not merely accidental, for Mill; rather, it is a direct emanation of false thinking. According to Mill, political economy, correctly theorised, reveals permanent truths as indisputable as natural laws—a theme taken up by other political economists including Harriet Martineau in her *Illustrations of Political Economy* (1832–34), and William Stanley Jevons in his *Theory of Political Economy* (1871).[[80]](#endnote-80) All these writers invoke Euclid to give economic formulae their burnish of authority. However, their language also implies an optimistic view about the relationship between truth and public acceptance: in a liberal exchange of ideas, truth could never be worsted by falsehood. Of course, James Mill also encouraged Ricardo to adopt a Euclidean style (viz. the school exercises in geometry) as a way of making his writing more convincing, more palatable, to the ‘almost every body’ who could not understand political economy.

To others, this sort of theoretical dogmatism was exactly what made political economy unappealing. For example, in his review of Ricardo’s *Principles* McCulloch wrote: ‘he has given too mathematical a cast to his reasoning, to make it perfectly intelligible to the generality of readers’.[[81]](#endnote-81) By the time Cambridge economist Henry Fawcett came to write his *Manual of Political Economy* (1863), reference to Euclid had become a way of evoking distracting debates about the sort of truth represented by political economy:

[T]he young mathematician need not be driven away from his Euclid because philosophy has not decided whether axioms are intuitive truths, or truths learnt from experience; in a similar way, the student in political economy ought not to have his faith shaken in the truths of this science, because he has leant beforehand that political economists still dispute upon questions of philosophic method.[[82]](#endnote-82)

Later still, Henry Sidgwick bemoaned the ‘fanatic’ adherence to doctrines of *laissez-faire* occasioned by the invocation of Euclid: ‘the fashion which still lingers of treating the Protectionist as a fool who cannot see—if he is not a knave who will not see—what is as plain as a proof of Euclid, is really an illogical survival of a mere fragment of what was once a coherent doctrine’.[[83]](#endnote-83) The rhetoric, Sidgwick seems to suggest, had been too successful as rhetoric. Far from denominating mathematical truth, invoking Euclid had become a way of cloaking lazy thinking and closing down protest.

John Stuart Mill returned to the comparison between political economy and geometry in his seminal essay ‘On the Definition of Political Economy’ (1844).[[84]](#endnote-84) However, he uses there the analogy to argue for the value of both theory and its practical application. Even if ‘the conclusions of geometry are not strictly true of such lines, angles, and figures, as human hands can construct’, he asserts, ‘no one […] contends that the conclusions of geometry are of no utility, or that it would be better to shut up Euclid’s Elements, and content ourselves with “practice” and “experience”’.[[85]](#endnote-85) His own *Principles of Political Economy* were designed to contest just this sort of separation between theory and practice or experience. He writes in the preface:

although his object is practical, and, as far as the nature of the subject admits, popular, he has not attempted to purchase either of those advantages by the sacrifice of strict scientific reasoning. Though he desires that his treatise should be more than a mere exposition of the abstract doctrines of Political Economy, he is also desirous that such an exposition should be found in it.[[86]](#endnote-86)

It might have surprised his father to learn that it was this mixed approach of the *Principles* that earned the highest praise from reviewers. The *Westminster Review* commented, ‘Mr. Mill […] does a better thing than improve and popularize the name of the science of which he treats, however that may be needed; he applies it to the practical business of the day.’[[87]](#endnote-87) *Blackwood’s* agreed that ‘Mr Mill very wisely refused to limit himself to the mere abstract principles of his science; he descends from them, sometimes as from a vantage ground, into the discussions which most concern and agitate the public mind at the present day’.[[88]](#endnote-88) It was the somewhat mournful conclusion of *Fraser’s* *Magazine* in its review of the *Principles* that the ‘Euclid of Political Economy has not yet appeared’.[[89]](#endnote-89) Mill would perhaps in 1848 have considered this to be no bad thing, but there was a time when he would have regretted it.

3.

It is well known that, until the end of his life, John Stuart Mill confirmed his faithfulness to the basic structures of ‘the Ricardo political economy’.[[90]](#endnote-90) However, by tracing connections between J. S. Mill’s work and that of his father and David Ricardo, I have suggested that aspects of his approach to the subject, namely his persistent desire to find a style to suit the subject, originated earlier than is usually allowed. The complaint that political economic writing is excessively abstract recurred throughout the nineteenth century. Criticisms of abstraction underpin the reactions of the Romantics to political economy around the turn of the nineteenth century.[[91]](#endnote-91) While the classical economists sought to position themselves as investigators of natural laws, to others their writing seemed perilously artificial. It was in part the style of political economy that led to worries such as those voiced by Coleridge that ‘actual human suffering’ could be justified by a logic based around figurative language, the ‘verbal construct of the body politic’.[[92]](#endnote-92) Almost a century later, around 1879, Walter Bagehot still judged Ricardo and James Mill in particular to be deserving of rebuke on the grounds of their predilection for abstract language. ‘Ricardo’, says Bagehot,

never comprehended what he was doing. He dealt with abstractions without knowing that they were such; he thoroughly believed that he was dealing with real things. He thought that he was considering actual human nature in its actual circumstances, when he was really considering a fictitious nature in fictitious circumstances. And James Mill, his instructor on general subjects, had on this point as little true knowledge as he had himself.[[93]](#endnote-93)

The practical turn of John Stuart Mill’s *Principles of Political Economy* sought to address such long-standing problems with the way political economists expressed their thoughts, but I have suggested that a concern with the way Ricardian ideas might be put into circulation had occupied the political economists that Bagehot singles out for opprobrium and from whom John Stuart Mill was usually distinguished: David Ricardo and James Mill. Considering the Ricardian basis of John Stuart Mill’s economic thought it is not surprising to find that he owned a copy of the *Essay on Profits*. Yet, the presence of the essay as annotated by James Mill in John Stuart Mill’s library hints at further continuities of thought between John Stuart Mill and the political economists who preceded him.

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 John Morley, ‘The Death of Mr. Mill’, *Fortnightly* *Review*,June 1873, 670. [↑](#endnote-ref-1)
2. John M. Robson (ed.), ‘Textual Introduction’, in John Stuart Mill, *Collected Works of John Stuart Mill*, vol. 2: *The Principles of Political Economy I* (Toronto, 1965), lxvi. All further references to Mill’s writings in this edition will be abbreviated *CW*. [↑](#endnote-ref-2)
3. Quoted in Stefan Collini, *Public Moralists: Political Thought and Intellectual Life in Britain 1850–1930* (Oxford, 1991), 326. [↑](#endnote-ref-3)
4. Quoted in N. B. de Marchi, ‘The Success of Mill’s *Principles*’, *History of Political Economy*, 6 (1974), 119. [↑](#endnote-ref-4)
5. John Stuart Mill, *Autobiography*, in *CW*, vol. 1: *Autobiography and Literary Essays* (1981), 272. The sales figure of 10,000 comes from de Marchi, 120n. [↑](#endnote-ref-5)
6. Quoted in Collini, 124. [↑](#endnote-ref-6)
7. Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago, 2008), 239. [↑](#endnote-ref-7)
8. Ibid. [↑](#endnote-ref-8)
9. Claudia L. Klaver, *A/Moral Economics: Classical Political Economy and Cultural Authority in Nineteenth-Century England* (Columbus, 2003), ch. 6. See also de Marchi, passim; Samuel Hollander, *The Economics of John Stuart Mill*, vol. 1 (Oxford, 1985), 166. [↑](#endnote-ref-9)
10. De Marchi, 156. [↑](#endnote-ref-10)
11. Ibid., 120. De Marchi gives a detailed account of the publishing history and readership of the *Principles*. [↑](#endnote-ref-11)
12. Mary Poovey, *The History of Modern Fact* (Chicago, 1998), 297. [↑](#endnote-ref-12)
13. Quoted in Hollander, 917. [↑](#endnote-ref-13)
14. De Marchi, 122. [↑](#endnote-ref-14)
15. John Stuart Mill to John Austin, 22 February 1848, in *Letters*, 731. [↑](#endnote-ref-15)
16. Frank Prochaska, ‘Mill and Emerson: Sense and Nonsense’, *History Today*, 63 (2013), <http://www.historytoday.com/frank-prochaska/mill-and-emerson-sense-and-nonsense> accessed 12 Aug. 2014. [↑](#endnote-ref-16)
17. David Ricardo, *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* (London, 1815). The essay is bound with others under the Somerville College Library shelfmark JSM C1. [↑](#endnote-ref-17)
18. See Poovey, *Modern Fact*, 322. [↑](#endnote-ref-18)
19. See Catherine Gallagher, *Body Economic: Life, Death and Sensation in Political Economy and the Victorian Novel* (Princeton, 2008), especially ch. 1; Lauren Goodlad, *Victorian Literature and the Victorian State: Character and Governance in a Liberal Society* (Baltimore, 2003). [↑](#endnote-ref-19)
20. See especially Mary Poovey, *Making a Social Body* (Chicago, 1995), ch. 2; Elaine Hadley, *Living Liberalism: Practical Citizenship in Mid-Victorian Britain* (Chicago, 2010). [↑](#endnote-ref-20)
21. See Poovey, *Genres of the Credit Economy*, ch. 4, which briefly discusses Ricardo and J. S. Mill, but is chiefly concerned with McCulloch. [↑](#endnote-ref-21)
22. This essay is methodologically indebted to Helen Small’s article ‘Liberal Editing in the *Fortnightly Review* and the *Nineteenth Century*’, *Publishing History*, 53 (2003), 75–96. [↑](#endnote-ref-22)
23. See Donald Winch (ed.), introduction to James Mill, *Selected Economic Writings* (Edinburgh, 1966), 181. See also G. S. L. Tucker, ‘The Origin of Ricardo’s Theory of Profits’, *Economica*, 21 (1954), 320–33. [↑](#endnote-ref-23)
24. For Ricardian political economy, see Mark Blaug, *Ricardian Economics: A Historical Study* (New Haven, 1958), and D. P. O’Brien, *The Classical Economists Revisited* (Princeton, 2004). [↑](#endnote-ref-24)
25. See Piero Sraffa (ed.), introduction to *The Works and Correspondence of David Ricardo*, vol. 1: *Principles of Political Economy and Taxation* (Indianapolis, 2005), xxxiv. This has been debated; see Terry Preach, ‘David Ricardo’s Early Treatment of Profitability: A New Interpretation’, *The Economic Journal*, 94 (1984), 733–51. [↑](#endnote-ref-25)
26. Mill, *Autobiography*, 30. [↑](#endnote-ref-26)
27. See Hamish Riley-Smith, *John Stuart Mill’s Lost Library* (privately printed, 2011), 33. [↑](#endnote-ref-27)
28. Sarah Wheale, Head of Rare Books at the Bodleian, confirms the binding is typical of the early nineteenth century, suggesting that these papers were bound together around the time of publication. (The latest is dated 1816.) [↑](#endnote-ref-28)
29. Thomas Malthus to Ricardo, 10 March 1815, in Sraffa, *Works of Ricardo*, vol. 6: *Letters 1810–1815* (2005), 182. [↑](#endnote-ref-29)
30. See Ricardo to Jean-Baptiste Say, 18 August 1815, in ibid., 249. [↑](#endnote-ref-30)
31. *OED* s.v. ‘at large’, 1902 entry. [↑](#endnote-ref-31)
32. Quoted in T. W. Hutchison, ‘James Mill and the Political Education of Ricardo’, *Cambridge Journal*, 7 (1953), 86. [↑](#endnote-ref-32)
33. James Mill to Ricardo, 22 December 1815, in Sraffa, *Letters*, 338–39. [↑](#endnote-ref-33)
34. Jon P. Klancher, *The Making of English Reading Audiences, 1790–1832* (Madison, 1987), 45. [↑](#endnote-ref-34)
35. James Mill to Ricardo, 9 November 1815, in Sraffa, *Letters*, 321. [↑](#endnote-ref-35)
36. See Hutchison, 81. [↑](#endnote-ref-36)
37. See Sraffa, *Works of Ricardo*, vol. 4: *Pamphlets and Papers 1815–1823* (2004), 325–52. [↑](#endnote-ref-37)
38. See Sraffa, introduction to Ricardo, *Principles*, xxxiii–iv. [↑](#endnote-ref-38)
39. Ricardo, *Essay on Profits*, 25. [↑](#endnote-ref-39)
40. Ibid., 27. [↑](#endnote-ref-40)
41. John Stuart Mill, *On Liberty*, in *CW*, vol. 18: *Essays on Politics and Society* (1977), 260. [↑](#endnote-ref-41)
42. Poovey, *Genres*,135. [↑](#endnote-ref-42)
43. H. J. Jackson, *Romantic Readers: The Evidence of Marginalia* (New Haven, 2005), 60. [↑](#endnote-ref-43)
44. Ricardo to James Mill, 27 November 1815, in Sraffa, *Letters*, 324. [↑](#endnote-ref-44)
45. See James Mill to Ricardo, 25 December 1810, Ricardo to Mill, 1 January 1811, in Sraffa, *Letters*, 13–14, 14–18. [↑](#endnote-ref-45)
46. Mill, *Autobiography*, 65. [↑](#endnote-ref-46)
47. Jackson, 84. [↑](#endnote-ref-47)
48. Poovey, *Genres*,221. [↑](#endnote-ref-48)
49. Ibid.,223–24. [↑](#endnote-ref-49)
50. See Heinz D. Kurz and Neri Salvadori, ‘One Theory or Two? Walras’s Critique of Ricardo’, *History of Political Economy*,42 (2002), 365–98; Joseph A. Schumpter, *History of Economic Analysis* (London, 1954), 473. [↑](#endnote-ref-50)
51. Poovey, *Genres*,224. [↑](#endnote-ref-51)
52. James Mill to Ricardo, 1 December 1815, in Sraffa, *Letters*, 330. [↑](#endnote-ref-52)
53. Leah Price, *How to Do Thing with Books in Victorian Britain* (Princeton, 2012), 77. [↑](#endnote-ref-53)
54. James Mill to Ricardo, 1 December 1815, in Sraffa, *Letters*, 330, 329. [↑](#endnote-ref-54)
55. Hadley, 157. [↑](#endnote-ref-55)
56. Ibid., 165, 157. [↑](#endnote-ref-56)
57. Richard Altick, *The English Common Reader****:***  [↑](#endnote-ref-57)
58. Jonathan Rose, *The Intellectual Life of the British Working Classes* (New Haven, 2002), 240. [↑](#endnote-ref-58)
59. Poovey, *Modern Fact*, 224.‬‬‬‬‬‬‬‬‬‬‬‬ [↑](#endnote-ref-59)
60. John Stuart Mill, *On Liberty*, 311. Compare James Mill, ‘Whether Political Economy Is Useful? – A Dialogue between A. and B.’, *Westminster Review*, January 1836, 553–71. [↑](#endnote-ref-60)
61. De Marchi, 122, 132–35. [↑](#endnote-ref-61)
62. Blaug, 62. Blaug goes on to list McCulloch as Ricardo’s ‘only active spokesman’. [↑](#endnote-ref-62)
63. ‘Mill’s Political Economy’, unsigned review of John Stuart Mill, *Principles of Political Economy* (1848), in *Fraser’s Magazine*, September 1848, 245–46. [↑](#endnote-ref-63)
64. See Regenia Gagnier on the related concept of economic man. *The Insatiability of Human Wants: Economics and Aesthetics in Market Society* (Chicago, 2000), ch. 1. [↑](#endnote-ref-64)
65. Thomas Carlyle, *The Norman and Charlotte Strouse Edition of the Writings of Thomas Carlyle*, vol. 4: *Past and Present*, ed. Chris R. Vanden Bossche, Joel J. Brattin, and D. J. Trela (Berkeley, 2005), 148–49. [↑](#endnote-ref-65)
66. Ibid., 149. [↑](#endnote-ref-66)
67. ‘Mill’s Political Economy’, 246. [↑](#endnote-ref-67)
68. Quoted in Winch, 192. [↑](#endnote-ref-68)
69. [William Ellis], review of James Mill, *Elements of Political Economy* (1821), in *Westminster Review*, October 1824, 302. [↑](#endnote-ref-69)
70. Ibid., 289. [↑](#endnote-ref-70)
71. Ibid., 292. [↑](#endnote-ref-71)
72. Quoted in Joseph Blocher, ‘Institutions in the Marketplace of Ideas’, *Duke Law Journal*, 57 (2008), 830. [↑](#endnote-ref-72)
73. John Stuart Mill, *On Liberty*, 239. [↑](#endnote-ref-73)
74. Compare James Mill’s remarks: ‘True propositions, respecting things of great importance, you have allowed are useful [….] I therefore think I have your confession that political economy is of great importance’. ‘Whether Political Economy Is Useful?’, 554. [↑](#endnote-ref-74)
75. [John Stuart Mill], review of [Thomas Malthus], ‘On the Essay on Political Economy, in the Supplement to the *Encyclopædia Britannica*’, in *Quarterly Review*, January 1825, 213–32. The Wellesley Index to Victorian Periodicals attributes this article to Mill. Further references to this review will appear in the text. Malthus’s essay was published in the *Quarterly Review* in January 1824. [↑](#endnote-ref-75)
76. See Poovey, *Genres*,225–35. [↑](#endnote-ref-76)
77. John Stuart Mill to Henry S. Chapman, 8 November 1844, in *CW*, vol. 8: *Earlier Letters, 1812–1848* *Part 2*, ed. Francis E. Mineka (1962), 642. [↑](#endnote-ref-77)
78. Hutchison, 85; Poovey, ‘Abstract Space’, 29. [↑](#endnote-ref-78)
79. Quoted in Hollander, 17n. [↑](#endnote-ref-79)
80. Harriet Martineau, *Illustrations of Political Economy*, vol. 1 (London, 1834), xiv; William Stanley Jevons, *The Theory of Political Economy*, vol. 2 (London, 1871), 24–25. [↑](#endnote-ref-80)
81. [John Ramsay McCulloch], review of David Ricardo, *On the Principles of Political Economy and Taxation* (1817), in *Edinburgh Review*, June 1818, 64. [↑](#endnote-ref-81)
82. Henry Fawcett, *Manual of Political Economy* (London, 1863), 3. [↑](#endnote-ref-82)
83. Henry Sidgwick, *The Principles of Political Economy*, 2nd edn(London, 1887), 487–88. [↑](#endnote-ref-83)
84. First printed in the *Westminster Review* in 1836, Mill republished the article in *Essays on Some Unsettled Questions of Political Economy*. He retained the reference to Euclid, but changed the phrasing. In the original he advised readers not to ‘use Euclid’s Elements as waste paper’. John Stuart Mill, ‘On the Definition of Political Economy’, in *CW*, vol. 4: *Essays on Economics and Society* (1967), 309–39. [↑](#endnote-ref-84)
85. Ibid., 327 [↑](#endnote-ref-85)
86. John Stuart Mill, *Principles of Political Economy*, xcii. [↑](#endnote-ref-86)
87. Unsigned review of John Stuart Mill, *Principles of Political Economy* (1848), in *Westminster Review*, July 1848, 291. [↑](#endnote-ref-87)
88. Unsigned review of John Stuart Mill, *Principles of Political Economy* (1848), in *Blackwood’s*, October 1848, 412. [↑](#endnote-ref-88)
89. ‘Mill’s Political Economy’, 248. [↑](#endnote-ref-89)
90. John Stuart Mill to Cairnes, 4 October 1872, in *CW*, vol. 17: *Later Letters, 1849–1873* *Part 4*, ed. Francis E. Mineka and Dwight N. Lindley (1972), 1910. [↑](#endnote-ref-90)
91. See Gallagher, 7–34. [↑](#endnote-ref-91)
92. Gallagher, 21. [↑](#endnote-ref-92)
93. Walter Bagehot, ‘Ricardo’, in *The Works and Life of Walter Bagehot*, vol. 7 (London, 1915), 232. [↑](#endnote-ref-93)