

J.E. King (ed.), *The Anthem Companion to David Ricardo*, Anthem Companions to Sociology, Hardback, 230 Pages January 2023 ISBN:9781839982910

This new Companion to Ricardo comes shortly after the *Elgar Companion to Ricardo* of 2015. The potential reader may ask what purpose this new companion serves; his curiosity may grow when he discovers that it features in a series of Companions to Sociology.

Chapter 6 by Heinz Kurz, '(Mis)interpreting Ricardo', though somewhat technical, would deserve featuring as chapter 1 of any Companion to Ricardo. Its task is to prove Ricardian theory's consistency despite the inadequacy of most numeric examples he provides avowed by Ricardo himself, who declares that in his calculations, 'he had been desirous only he elucidate the principle'. The chapter examines value and distribution, technical progress in agriculture, exhaustible resources, the effects of machinery, comparative advantage, non-convertible currencies, and gold as the universal means of exchange. The conclusion is that Keynes and others passed negative judgements on Ricardo because they failed to grasp the essence of his argument.

Chapters 2, 3 and 4 examine Ricardian topics: Ghislain Deleplace money, Gilbert Faccarello international trade, and Christian Gehrke income distribution. A contribution on a less usual topic is chapter 7 by Wilfried Parys, on Ricardo's experience in finance and its effects on Ricardian theory based on archival research. Few words are enough about these chapters precisely because of their outstanding quality.

For a reason announced in the beginning, most of this review is dedicated to chapters covering the ground between political economy and what is now sociology. A preliminary remark is that the most substantial clods in this ground are two manuscripts published by James Mill after Ricardo's death: 'Observations on parliamentary reform' and 'Defence of a plan of voting by ballot' where he indulges in such considerations as that virtue and interest may coincide if we 'make the interest of all men to be virtuous', that 'the people' is the only class of society 'interested in being well-governed' and so on. A chapter hoeing these clods of ground could have been useful.

Chapter 5 on economic policy by John King starts with a glimpse at British society in Ricardo's time, arguing that his economic system is an idealising representation of this society. He gives a short reconstruction of Ricardo's political views distancing himself, as everybody did, from the conclusions of Milgate and Stimson that he was a 'supporter of democracy and the political rights of the working class' (p. 77). He then reconstructs Ricardo's policy advice on monetary policy, fiscal policy and social policy, arguing on the last issue that Ricardo was essentially a hard-liner in matters of what we now call social security. An objection is that closer inspection of the well-known changes introduced in the *Principles*' third edition and discussion in the correspondence with Malthus would yield a slightly more nuanced claim. King concludes that Ricardo's policy advice – though inspired by hard-line economic liberalism – was not implausible as far as based on assumptions 'regarding population and technical change that were widely believed to be true at the time' (p. 88). However, there is literature arguing that Ricardo's view on the principle of population and the 'iron law' of wages changed between 1817 and 1821 and that his commitment to 'the self-reliance and independence of the working people' (p. 83) was a serious affair, justifying not just his opposition to the Combination Acts but other policies he approved of, among them plans for colonial settlements, and discussion of such claims would have been welcome. There is a mistake about Unitarians: they were hardly 'agnostic in matters of religion' (76), which would make them cease to be Christians; instead, they tended to think that the question of the origins of evil is unanswerable. A funny slip, undoubtedly the spelling corrector's fault, is that the Ricardian socialists' judgements on Ricardo were 'not especially complementary' (p. 88) instead of 'complimentary'.

Chapter 8 by William Coleman discusses the presence of political economy in the public discussion of 19th century Australia, animated by a couple of mildly Ricardian writers, making for a good paper for an economic history journal whose presence in a Companion needs to be more convincing. An exciting detail omitted is

that Ricardo's sister Sarah published a novel about emigration to Australia. But why discuss Ricardo's reception in Australia, not in British colonies? Or why in colonies instead of European nations and the United States?

Chapter 9 on classical political economy by Alex Thomas argues that Ricardo's economic ideas are the product of his agreements and disagreements with Smith, Sismondi and Malthus. He reconstructs the ideas he adopted from them on value, methods (as practised methods, not as methodology), use value, distribution, and growth and demand. He concludes that, first, Ricardo did not just go beyond his predecessors since he left insights from them out of his theory; secondly, the reading of Ricardo as a methodological individualist spread by Mill is mistaken; third, his adoption 'of methodological holism along with exogenous wages highlights the sociological footing of his economic theory' (p. 177), a dubious inference as far as any definition of sociology includes a lot more than holism.

Chapter 10, on Ricardo and Marx, by Michel Howard, interestingly undertakes the dismantling of an alleged myth: Ricardo's decisive influence on Marx, claiming that 'the most important contributions of Marx to economic theory occur where the influence of Ricardo was marginal' (p. 191).

Ultimately, the burden of justification for including this book among the 'Companions to Sociology' falls on chapter 11 on Malthus and Ricardo, by the series editor Brian Turner. He tells something about Malthus and Ricardo in the British context of the time with no reference to their correspondence and two to published writings. He asserts that Malthus's remedy to the effects of the principle of population was, besides late marriage, 'contraception' (p. 198); his pessimism made him believe that 'some poverty' was 'inevitable' (p. 198); he preached that 'the elite had a moral obligation to have fewer children' (p. 199). On this point, Malthus's claim – not prescriptive but descriptive – was that the upper classes tend to have fewer children out of fear that they fall below their parents' living standards. With this sociological description in mind, Malthus formulated prescriptions: to encourage the poor to develop a taste for luxury goods, pursue primary education, acquire habits of prudence and parsimony and postpone marriage (no contraception), thus granting themselves and their children a prospect of living 'respectable, virtuous and happy' (no inevitable poverty). Turner concludes that Malthus and Ricardo were 'sociologists *avant la lettre*' (p. 204) on the following argument: Adam Smith's principle of unintended results was decisive for Max Weber and his followers; Malthus and Ricardo also adopted this principle, for example, Ricardo formulated the law of decreasing returns in agriculture, by which 'he also developed an economic sociology of unintended consequences' (p. 205). The objection is that decreasing returns result from physical factors, not human action. Also, Turner seems unaware of the controversy between Malthus and Ricardo depending on two opposite views of political economy, either 'moral' or 'mathematical' science. There is just one in-text reference to Malthus, precisely to the 1798 *Essay*. Details are given in the bibliography of the original edition, ignoring the Pickering edition of Malthus's works. Turner adds that Malthus published 'pamphlets on topical issues in the crisis-ridden last decade of the eighteenth century' (p. 198), raising the reader's suspicion that Malthus's main work, the 1803 *Essay*, was never published. There is one reference to Ricardo's writings, to an excerpt from chapter 5 of the *Principles* reprinted in the *Population and Development Review*.

Two addenda on bibliographic matters. First, in Turner's chapter, Ricardo's *Principles* are listed as 'Ricardo David 2001 (3rd edition)', indicating an unknown Canadian publisher instead of the Sraffa edition referred to by other contributors; since there is no in-text reference to *Principles*, the reader wonders what it is doing there. The obvious solution, while editing in the Companion, would have been prefixing that the Sraffa edition is cited throughout, giving the details once forever. Instead, a few chapters provide the edition's details in the bibliography, ch. 5 quotes from Sraffa without inserting it in the bibliography, and ch. 2 lists individual works from the Sraffa edition. Second, the *Principles* – the editor notes in the 'Further Reading' at pp. 209-211 – were widely translated: in 1819 in French, in 1821 in German, in 1826 in Polish, in 1875 in Russian, and then in Hungarian, Chinese, Bengali and Japanese. The reader wonders why the Spanish translation of 1848-49 and the Italian of 1856 are omitted.

To conclude, there are four outstanding chapters and others good or less good; If the intention was to provide sociologists with an introduction to Ricardo, the product is more than needed, but if it was to provide an introduction to proto-sociologist Ricardo, the result is dubious.

Sergio Cremaschi

Former Reader at the Università Amedeo Avogadro del Piemonte Orientale (Alessandria, Novara, Vercelli)