

# Ricardo's Theory of Distribution and Growth

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For David Ricardo, the distribution of income in capitalist economies is of the utmost importance for economic science. He does not even begin his *Principles of Political Economy and Taxation* (1921) without a mention of the distribution question. The very first page of Ricardo's *Principles* identifies the distribution of income between landlords, capitalists, and laborers as "the principal problem in Political Economy" (p. 1). For Ricardo, this is not just because distribution is itself a fruitful topic of investigation. Understanding distribution enables the political economist to understand a whole host of other crucial economic issues; chiefly, it is the key to understanding the nature of growth and technical change. We will begin our discussion of distribution by first analyzing Ricardo's theory of rent. Next, we will proceed to an analysis of wages and profits. We will then touch on the political and analytical conclusions of Ricardo's system, and finish by imagining how some hypothetical additions to Ricardo's system might change its conclusions.

The first aspect of distribution Ricardo addresses is the rent of land. He defines rent as "that portion of the produce of the earth which is paid to the landlord for the original and indestructible powers of the soil" (p. 33). This is not to be confused with the total amount which is paid to a landlord on a given occasion. It is possible for only part of a payment to a landlord to be rent. The other part could be remuneration for "the use of the capital...employed in ameliorating the quality of the land, and in erecting such buildings as were necessary to secure and preserve the produce" (p. 33). Non-rent payments to landlords could also include scarce, non-reproducible goods which happen to reside on the land. Ricardo's notion of rent excludes these. It is not rent in the sense that the word is commonly used; it is to be understood as a portion paid for the use of the land itself, not the capital or produce which lays on it.

When fertile land is abundant, Ricardo insists that there will be no rent. No one will pay rents to a landlord when they can simply wander farther into some frontier and stake their claim to a piece of land which is equally as fertile as those already appropriated by others. Unfortunately, fertile land cannot remain abundant forever. An increasing population brings about an increasing need for agricultural production, and thus an ever enlarging expanse of cultivated land. The expansion of population pushes demand for food to a point where less fertile land is the only land available for cultivation. In the moment that the less fertile land is cultivated, the owners of more fertile land are in a position to charge rent. This is because it

# Ricardos Economics A General Equilibrium Theory Of Distribution And Growth

**Xiaokai Yang, Wenli Cheng, He-ling  
Shi, Christis G Tombazos**



## **Ricardos Economics A General Equilibrium Theory Of Distribution And Growth:**

*Ricardo's Economics* Michio Morishima, 1990-10-25 This book together with Marx's Economic and Walras Economics completes a sequence of titles by Professor Morishima on the first generation of scientific economists The author's assessment of Ricardo differs substantially from the established views adopted by economists and historians of economic thought While economists such as Pasinetti Caravale and Samuelson have concentrated on macroeconomic interpretations of Ricardo and historians of economic thought have emphasised his labour theory of value Morishima takes a different course In this book the author concentrates on Ricardo's main work *The Principles* and shows that his economics is the prototype of mathematical economies without the symbols and formulae Morishima then translates Ricardo's economics into mathematical language to find a general equilibrium system very similar to Walras concealed within The analysis also contradicts the conventional view that marginalism emerged in opposition to classical economics showing instead that Ricardian analysis is firmly based on marginalist principles using prices wages and profits rather than labour values The book ends with a discussion of the historical character of economic theory and an attempt to specify the epoch of Ricardian economics

**The General Economic Theory** Wei-Bin Zhang, 2020-08-27 This book develops a general economic theory that integrates various economic theories and ideas and establishes important relationships between economic variables that are not formally recognized in the economic literature The author demonstrates how the basic model is integrated with neoclassical growth theory Walrasian general equilibrium theory and Ricardian distribution theory and how these theories can be incorporated through a single set of equations with a microeconomic basis The book offers new insights into income and wealth distribution between heterogeneous households racial and national differences in growth and development interdependence between different stock variables with portfolio choices among different markets It will appeal to scholars of economists interested in an integrative theoretical approach to this discipline

**Economic Growth Theory** Wei-Bin Zhang, 2018-01-18 This book develops a new theoretical framework to examine the issues of economic growth and development Providing analysis of economic dynamics in a competitive economy under government intervention in infrastructure and income distribution the book develops a unique analytical framework under the influence of traditional neoclassical growth theory However in a departure from neoclassical growth theory it examines both the Solow Swan and the Ramsey growth models introducing a utility function which treats consumer choices in ways critically different to previous approaches Using practical examples and models the book demonstrates how this new direction can effectively analyze the key issues of economic growth in a compact and comprehensive manner

**Understanding 'Classical' Economics** Heinz D. Kurz, Neri Salvadori, 2002-09-11 The essays in this collection argue that the classical approach to economic problems holds the key to an explanation of important present day economic phenomena

*Theory of Production* Heinz D. Kurz, Neri Salvadori, 1997-02-28 This compelling book contains a comprehensive analytical treatment of the theory of production in a

long period framework Although the authors take a Classical approach to their subject the scope of investigation and methods employed should interest all economic theorists Professors Kurz and Salvadori explore economic systems that are characterised by a particular kind of primary input in the production process such as different kinds of labour and natural resources These systems and the corresponding prices can be understood to reflect characteristic features of a capitalist market economy in an ideal way they express the pure logic of the relationship between value and distribution in an economic system Specific chapters deal with prices and income distribution economic growth joint production fixed capital scarce natural resources both renewable and exhaustible and heterogeneous labour The historical origins of the concepts used are also discussed in considerable detail

**Handbook on the History of Economic Analysis Volume I** Gilbert Faccarello, Heinz D. Kurz, 2016-07-27 Volume I contains original biographical profiles of many of the most important and influential economists from the seventeenth century to the present day These inform the reader about their lives works and impact on the further development of the discipline The emphasis is on their lasting contributions to our understanding of the complex system known as the economy The entries also shed light on the means and ways in which the functioning of this system can be improved and its dysfunction reduced

The Theory of Wages in Classical Economics Antonella Stirati, 1994-01-01 there is much in Stirati's discussion of the natural wage which is of interest and she explores quite carefully the role of institutional cultural and social factors in the determination of the long run wage rate John Vint Journal of the History of Economic Thought This important new book is the first specific study on the classical theory of wages to appear for more than 50 years and as such fills an important gap in the literature Antonella Stirati argues that the wage fund theory played no part in the theory of wages expounded by Ricardo and his predecessors Classical wage theory is shown to be analytically consistent but very different from contemporary theory particularly as it did not envisage an inverse relationship between employment and the real wage level and hence a spontaneous tendency to full employment of labour The author bases her approach not only on a reinterpretation of Smith and Ricardo but also on the writings of Turgot Necker Steuart Hume Cantillon and other pre classical economists

*Ricardo - The New View* Samuel Hollander, 2012-11-12 Samuel Hollander's interpretation of Ricardo has attracted apoplectic responses from both Right and Left This volume collects together the material needed to evaluate these responses His basic position that Ricardo stands in a continuous analytical line leading from Adam Smith to Alfred Marshall is seen to antagonise both those who argue for a marginal revolution and a sharp divide between classical and neo classical economics and those who want to champion Ricardo as a forerunner of Sraffa

**David Ricardo** J. King, 2013-08-23 This book offers a new account of David Ricardo's political economy that is both scholarly and accessible It provides a detailed overview of the secondary literature on Ricardo down to 2012 and discusses alternative perspectives on his work including those of Marxians neoclassicals and Sraffians

**The Dissemination of Economic Ideas** Heinz-Dieter Kurz, Tamotsu Nishizawa, Keith Tribe, 2011 This highly illuminating book

marks a significant stage in our growing understanding of how the development of national traditions of economic thought has been affected by both internal and external factors. The expert contributors set an explicit agenda for the study of the dissemination of economic ideas across four centuries, acknowledging that the history of dissemination is also a history of the flux of economic beliefs, rendering any generalisation difficult if not impossible. Topics explored include systems of political economy, European and American interactions, the diffusion of economic ideas in South Eastern Europe and beyond, and the exchange of ideas between Japan and the rest of the world. This book will prove a fascinating and stimulating read for scholars and researchers in the field of economics generally and more specifically in heterodox economics, the history of economic thought and economic theory. The Elgar Companion to David Ricardo Heinz D. Kurz, Neri Salvadori, 2015-05-29

Arguably one of the most important economists who has lived, Ricardo's impact on the economics profession is immense. This unique and comprehensive Companion elucidates his significance and continuing legacy. Ricardo made major contributions to all fields of the subject, from monetary issues to value and income distribution, from capital accumulation, technical progress and economic growth to foreign trade and international specialisation, and from taxes to public debt. What he called the main problem of political economy, the distribution of income and wealth, is again back on the political and economic agenda with a vengeance. Leading experts in the field explore his influence and offer novel interpretations of received doctrines.

Interpreting Classical Economics Heinz Kurz, Neri Salvadori, 2007-07-12. First Published in 2007. Routledge is an imprint of Taylor & Francis, an informa company. **Theories of Value from Adam Smith to Piero Sraffa** Ajit Sinha, 2018-08-06. This book presents a comprehensive account of more than 200 years of controversy on the classical theories of value and distribution. The author focuses on four perhaps most critical classics: Adam Smith's *Wealth of Nations*, David Ricardo's *Principles of Political Economy*, Karl Marx's *Capital*, and Piero Sraffa's *Production of Commodities by Means of Commodities*. The book highlights several significant differences in the widely celebrated theories of the four authors as it searches for the classical standpoint that separates them from the moderns. It also challenges canonical interpretations to analyse their flaws and weaknesses, in addition to the already obvious strengths, and critically engages with the major alternative interpretations and criticisms of the theories. With a new Afterword that follows up on the debates and developments since the first edition, this book will appeal to scholars and academics of economic theory and philosophy as well as to the general reader.

Ricardo and International Trade Shigeyoshi Senga, Masatomi Fujimoto, Taichi Tabuchi, 2017-05-18. David Ricardo's theories have been widely studied and discussed, including the prominent theory on comparative advantage. Ricardo and International Trade looks at the ongoing renaissance of the Ricardian international trade theory. The book's interpretation brings fresh insights into and new developments on the Ricardian international trade theory by examining the true meaning of the four magic numbers. By putting together theories of comparative advantage and international money, the book attempts to elucidate Ricardo's international trade theory in the real world. This book also features contributions from the Japanese

perspective and compares Ricardian theories with those of his contemporaries such as Malthus Torrens and J S Mill This book will be a valuable reference for researchers and scholars with interests in history of economic thought and international economics     **Resources, Production and Structural Dynamics** Mauro L. Baranzini, Claudia Rotondi, Roberto

Scazzieri, 2015-04-30 Economists since the First Industrial Revolution have been interested in the links between economic growth and resources often pointing to resource scarcities as a hindrance to growth Offering a counter perspective this volume highlights the positive role that scarcities can play in inducing technical progress and economic growth It outlines a structural framework for the political economy of scarcity and rents and offers a novel way of organizing the evidence concerning the role of resources in industrial growth This book proposes a major shift in the treatment of scarcity issues by focusing on bottlenecks and opportunities arising within the production system and will appeal to economists and policy makers interested in the role of resources as triggers of structural change     **Friedrich A. Hayek** John Cunningham

Wood, Robert D. Wood, 2004     **A Companion to the History of Economic Thought** Warren J. Samuels, Jeff E. Biddle, John B. Davis, 2008-04-15 Assembling contributions from top thinkers in the field this companion offers a comprehensive and sophisticated exploration of the history of economic thought The volume has a threefold focus the history of economic thought the history of economics as a discipline and the historiography of economic thought Provides sophisticated introductions to a vast array of topics Focuses on a unique range of topics including the history of economic thought the history of the discipline of economics and the historiography of economic thought     **An Inframarginal Approach To Trade Theory** Xiaokai Yang, Wenli

Cheng, He-ling Shi, Christis G Tombazos, 2005-03-08 Inframarginal analysis represents a methodology that extends marginal analysis using non classical mathematical programming in efforts to investigate corner solutions and indivisibilities As such this approach has been used to reintroduce classical insights regarding the division of labor and economic organization to the mainstream of economic inquiry One of the most prolific and useful relevant applications of inframarginal analysis concerns the area of international trade theory The ensuing field of study has attracted considerable and rapidly expanding interest in recent years Yet little has been done by way of organizing the accumulated knowledge in a single volume This book fills that gap by collecting key articles that mark distinct stages in the evolution of research in the area of inframarginal applications to trade theory In this context the volume represents an excellent introduction of this novel and exciting field of study to the new researcher and an invaluable source of reference to those seasoned in inframarginal applications to trade theory     **The**

**New Palgrave Dictionary of Economics** , 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product     **A Concise History of Economic Thought** G. Vaggi, P.

Groenewegen, 2016-01-08 This book presents a brief history of economic thought from the 17th century to the present day

Each chapter examines the key contributions of a major economist or group of economists and includes suggestions for further reading Economists covered include Keynes Marshall Petty and Jevons and less familiar theorists such as Galiani and Turgot

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