

# Ricardo's Theory of Distribution and Growth

Simon Monette  
The New School for Social Research  
Fall 2018

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

**Heinz D. Kurz, Neri Salvadori**



## **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

**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

**A Nonlinear Dynamic Theory Of Economic Growth And Environmental Change** Wei-bin Zhang,2025-08-08 This book focuses on economic theory and advances environmental economics by integrating various theories of modern economics in a comprehensive and analytical framework The book is composed of many models each emphasizing interactions between the environment and economic technological institutional structural or gender variables The theory is constructed on the basis of a few concepts within a compact framework and it permits valid generalizations from one special modeling structure to another and thus deepen understanding of the complexities of political social and economic dynamics in a systematical manner Each model can be mathematically integrated with any other model in the book The book also provides a computational procedure for simulation so that anyone can observe dynamics of the system using computers

**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

**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

**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

**The Theory of Wages in Classical Economics** Antonella Stirati,1994-01-01 there is much is 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      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      **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      **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      *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      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.

*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.

**The Legacy of Sir John Hicks** Harald Hagemann, Omar Hamouda, 2005-07-28 Sir John Hicks made a major contribution to almost every aspect of modern economic theory. His diverse and inventive work has left a huge impression on the discipline. Contributors: Christopher Bliss, Oxford University; John S. Chipman, University of Minnesota; Nicholas Georgescu-Roegen, Vanderbilt University; Richard Goodwin, University of Siena; Frank H. Hahn, Cambridge University; John D. Hey, University of York; Charles M. Kennedy, University of Kent; David Laidler, University of Western Ontario; Axel Leijonhufvud, University of California, Los Angeles; Robin C. O. Matthews, Cambridge University; Michio Morishima, London School of Economics; Kurt W. Rothschild, Vienna; Robin Rowley, McGill University; Roberto Scazzieri, University of Bologna.

Interpreting Classical Economics Heinz Kurz, Neri Salvadori, 2007-07-12 First Published in 2007. Routledge is an imprint of Taylor & Francis, an informa company.

*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 John Hicks K. Puttaswamaiah, 2018-01-16 Economist Sir John Hicks was the first British economist to win the Nobel Prize in Economic Science 1972 for his wide ranging contributions in general and his book Value and Capital in particular Value and Capital showed that the basic results of consumer theory could be obtained from statistical usage it expounded what became known as the Hicksian substitution effect K Puttaswamaiah describes Hicks as a brilliant economist without whose effort present day economies would not have grown in such dimension by now and Value and Capital as a work that revolutionized the science of economics John Hicks is a unique collection of essays that examine Hicks through personal recollections as well as critiques and analyses of his work For this very special volume K Puttaswamaiah has gathered 25 contributors Some were friends colleagues and students of Hicks All are eminent in their own areas of Hicks work Their articles depict various aspects of the economist s thought and personality some depicting him in a new light My John Hicks by Paul A Samuelson identifies the landmarks in Hicks life Colin Simkin s John and Ursula Hicks A Personal Recollection gives a vivid account of the economist s inner life O F Hamouda s essay Hicks A World Economist presents a scholarly and comprehensive analysis of Hicks economics In Hicks and Economic Theory Frank Kahn sets out his own views on the major works of Hicks Harald Hagerman distinguishes between the works of Hicks and Hayek in Monetary Causes of the Business Cycles and Technological Changes Hicks vs Hayek Axel Lejonhufvud presents a memorial on the life and works of Hicks The other authors have chosen different areas of Hicks works sometimes focusing on a single work and giving a vivid account of their own thoughts on the area chosen This volume will interest economists and students who are concerned with Hicks works in relation to earlier thinkers and present day economic theory K Puttaswamaiah is the senior director Planning Department Government of Karnataka State India He has written or edited fourteen books He is the founding editor of the Indian now International Journal of Applied Economics Econometrics 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

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