

Lecture 6: Ricardo and the post-Ricardian era

We didn't finish the treatment of Ricardo in the last lecture – actually we managed only just to begin this treatment – so this is where we start, commenting upon his price theory and how the diminishing returns of land comes into the story. Moreover, we should also comment on comparative advantages which is considered one of the more fundamental achievements.

After this we turn to the minor contributors of the period following Malthus and Ricardo. Our textbook goes into details only with the English authors of the period, Torrens, Bailey and Senior, and it mentions also the Ricardian socialists, showing the broadness of the debate. There is however no mention of what happened on the continent, so I have supplemented with some other contributors, see the Lecture Note 6.

Finally, treating this period one should mention The German Historical School which had its beginning at this time even if its further development came only in the second half of the century. For a treatment of this school, see Chapter 14 in SBD.

We read: V&G Chapter 15.