

### *Abstract*

The objective of this paper is to make an analysis on the work that Thomas De Quincey made in Political Economy. Based on David Ricardo *Principles of Political Economy and Taxation* (1821) De Quincey published: *Dialogues of Three Templars on Political Economy: Chiefly in Relation to the principles of Mr. Ricardo* (1824) and *The Logic of Political Economy* (1842). Additionally, the work shows that the theory of value of John Stuart Mill in its *Principles of Political Economy* (1848) was related to De Quincey theory of the value presented in *The Logic of the Political Economy*.

[Keywords: political economy, value of change, value of use, subjective theory of value, distribution JEL: B12, B31]

## THOMAS DE QUINCEY POLITICAL ECONOMY

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"Ricardo was lucky in the attraction of aggressive disciples and the disciples must immediately acquire a deep interest by the ideas that try to popularize this is simultaneously the simplest and most obvious explanation of the hegemony of the Ricardian economy"\*

Mark Blaug, (1957), *Ricardian Economics: a Historical Study*

### INTRODUCTION

Thomas De Quincey is famous by his legacy to Universal Literature. In Political Economy its literary essence was exposed with the publication *Dialogues of Three Templars on Political Economy: Chiefly in Relation to the Principles of Mr. Ricardo* (1824), written in order to expose, defend and illustrate the complexity of Ricardo's

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\* The original citation is in Spanish, the translation is mine.

theory of value of presented in *On Principles of Political Economy, and Taxation* (1821). Later, De Quincey published *The Logic of Political Economy* (1842) where adopted a new conception on the theory of the value and studied the problem of distribution presented in the *Principles* of Ricardo. Then, toward 1848 John Stuart Mill introduced in his *Principles of Political Economy* De Quincey's theory of the value

The objectives of this paper are: first, to examine the interpretation and analysis that on the *Principles* of Ricardo carried out De Quincey in their works; second, to demonstrate that in the work *The Logic of Political Economy*, De Quincey left expressed the possibility of obtaining a theory of the value that contemplated the subjective and objective characteristics. When John Stuart Mill reduced the De Quincey's theory of the value to a case of monopoly he was not aware of the complexity the theory.

## OPIUM AND POLITICAL ECONOMY

Thomas De Quincey (1785 - 1859) was born in Manchester on the 15<sup>th</sup> of August 1785. De Quincey was the son of a prosperous merchant who died when he was 7 years old. He was left to the care of his mother and four tutors. His childhood passed first in the Grammar School of Bath, then in a private school and finally passed to the Grammar School of Manchester. Towards 1803 he decided to begin his university studies at Oxford University which he never finalized<sup>2</sup>

After obtaining its economic independence and working as journalist De Quincey would publish the work that would give him fame worldwide: *The Confessions of an English Opium Eater* (1824). In this work De Quincey makes clear that their addiction to opium and his interest in Political Economy arose by chance. The addiction to the opium prevented him to advance in his works on Literature and Philosophy. But on the other hand his fascination on Political Economy that emerged as a result of his reading of David Ricardo's *On Principles of Political Economy and Taxation*. The reading provided De Quincey a medicinal therapy against the upheavals caused by the opium.

Despite the De Quincey's enthusiasm in Ricardo's work is possible to appraise the weakness in his foundations in Political Economy when reducing the importance of Petty Cantillon, Quesnay, Mun, Steuart and Smith works that were fundamental for the advance of science. In De Quincey's words:

“Suddenly, in 1818, a friend in Edinburgh sent me down Mr. Ricardo book, and, recurring to my own prophetic anticipation of some coming legislator for this science, I said, before I had finished the first chapter, ‘Thou are the man!’ wonder and curiosity were emotions that had long been dead in me. Yet I wondered once more—wondered at my self that could once again be stimulated to the effort of reading; and much mere I wondered at the book. Had this profound work been really written during the tumultuous hurry of nineteenth century? Could it be that an Englishman, and he not in academic bowers, but oppressed by mercantile and senatorial cares, had accomplished what all the

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<sup>2</sup> For a revision of De Quincey's life see: De Quincey (1856), De Quincey (1862), De Quincey (1970), Sykes (1964).

universities of Europe, and a century of thought, had failed even to advance by one hair's breath? Previous writers has been crushed and overlaid by the enormous weights of facts, details, and exceptions; Mr. Ricardo had deducted, *a priori*, from the understanding itself, laws which first shot arrow light into the dark chaos of materials, and had thus constructed what hitherto was but a collection of tentative discussions into a science of regular proportions, now first standing upon an eternal basis" De Quincey (1856: 221).

The enthusiasm takes hold of De Quincey and encouraged him to write *Prolegomena to all the future Systems of Political Economy*, work that expressed some truths that the acute intelligence of Ricardo had ignored. Which was the future of this work? Initially he contemplated the publication of his work in the province press, but according to him it lacked of a brilliant dedication. He did not do it and prevented the publication of his work and decided to stow the Prolegomena in a corner of his cabin. But towards 1824 in three successive deliveries for the London Magazine (March, April and May), De Quincey published the work *Dialogues of Three Templars on Political Economy: Chiefly in relation to the Principles of Mr. Ricardo*.

## **DE QUINCEY'S DIALOGUES OF THREE TEMPLARS ON POLITICAL ECONOMY**

In 1824, after De Quincey's revision of Ricardo's *Principles of Political Economy and Taxation*<sup>3</sup> (1821), he wrote *Dialogues of Three Templars on Political Economy: Chiefly in relation to the Principles of Mr. Ricardo*, which contain seven dialogues (plus one preliminary) and it is characterized by the frequent use of scholastic logic, from which, omissions, errors, or situations are perceived as unfortunate interpretations of Ricardo's work.

The main theme of the *Dialogues* is the concept of the value in exchange. The preliminary dialogue presents the participants that are going to debate the Ricardo's modern doctrines on Political Economy: Phaedrus follower of Ricardo, Philebus a disciple of Malthus and X. Y. Z. a convinced Ricardian that describes such doctrines. For the discussion X. Y. Z, proposes the study of the third edition of Ricardo's work (PEPT) with the following method: the work of Ricardo possesses 32 chapters, fourteen of them are dedicated to the subject of taxation (from the 8 to the 18, the 22, 23 and 29), for X.Y. Z. these chapters are corollaries of the general principles reason why the student in his first revision of the work of Ricardo can omit them.

De Quincey left 18 chapters with the general principles that divide in two: an affirmative or doctrinal part and another or negative or controversial. The controversial part and the chapters of taxation are separate from the initial study. In that way thirteen chapters are left, and one of them, the number 27. The 12 remaining affirmative chapters must be discussed, by any novice student who contemplates the study of Ricardo's work. The division of the chapters is shown in the following table:

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<sup>3</sup> Ahead will be (PEPT)

### De Quincey's division of David Ricardo's work

Affirmative Chapters	Negative (or polemic) Chapters
1. } 4 }    on Value; 30 2 } }    On Rent; 3 5. on Wages; 6. on Profits; 7. on Foreign Trade; 9. on Sudden Changes in Trade; 21. on Accumulation; 25. on Colonial Trade; 27. on Currency and Banks; 31. on Machinery.	20. on Value and Riches: against Adam Smith, Lord Lauderdale, M. Say; 24. Rent of Land: against Adam Smith; 26. Gross and Net Revenue: against Adam Smith; 28. Relations of Gold, Corn, and Labour, under certain circumstances: against Adam Smith; 32. Rent: against Mr. Malthus.

Source: De Quincey, 1854: 53

The second dialogue begins the discussion with the question: which is the base of the value in exchange? X.Y.Z responds that the merit of the discovery belongs to Mr. Ricardo, who explains it in the following way: "The ground of the value of all things lies in the quantity (but mark well that word "quantity") of labour which produces them" (De Quincey, 1970:55). But for Phaedrus this proposal had been already made by Adam Smith. X.Y.Z replay back: "Mr. Ricardo's doctrine is that A and B are to each other in value as the *quantity* is which produces A to the quantity to the quantity to produces B" (De Quincey, 1970:56).

For X.Y.Z., Adam Smith in his work *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) employs an equivalent formula to the previous one: "...that A and B are to each other in value as the *value* of the labour which produces A to the *value* of the labour which produces B" (De Quincey, 1854:56). And Phaedrus exclaims, but this distinction obeys to a simple dispute of words? To which X. Y. Z responds that

the effort of reasoning should be directed to distinguish the expressions “quantity of the producing labour” and “value of the producing labour”, whose difference is not verbal but of substance.

De Quincey passed that this distinction was maintained by Smith’s *Wealth of the Nations* when he referred to a society with a lack of capital accumulation and a society where accumulation was a usual phenomenon: “In that early and rude state of the society which precedes both that accumulation of stock and the appropriation of land, the proportion between the quantities of labour necessary for acquiring different objects seems to be the only circumstance which can afford any rule for exchanging them for one another” (Smith, 1776: 21).

But Smith indicates that if capital accumulation is opened breaks the rule according to which the merchandise value is regulated by the amounts of work: “In this state of things, the whole produce of labour does not always belong to the labourer. He must in most cases share it with the owner of the stock which employs him. Neither is the quantity of labour commonly employed in acquiring or producing any commodity, the only circumstance which can regulate the quantity which it ought commonly to purchase, command, or exchange for” (Smith, 1776: 23).

X.Y.Z used the following example and with the aid of the scholastic logic, explains the difference between the expressions” quantity of the producing labour” and “value of the producing labour”:

"X.Y.Z. For instance, the production of a hat such as mine has hitherto cost, (we will suppose) four days’ labour at 3s. a – day: now, without any change whatsoever in the *quantity* of labour required for his production, let this labour suddenly increase in value by 25 per cent. —in this case four days labour will produce a hat as heretofore; but, the value of the producing labour being now raised from 3s. a – day to 3s. 9d., the value of the total labour necessary for the production of a hat will now be raised from 12s. to 15s. Thus far you can have nothing to object?

Phaed. Nothing at all, X. But what next?

X.Next, let us suppose a case in which the labour of producing hats shall increase, not in value (as in the preceding case), but in quantity. Labour is still at its old value of 3s. a – day; but, from increased difficulty in any part of the process, five days’ labour are now spent on the production of a hat instead of four. In this second case, Phaedrus, how much will be paid to the labourer?

Phaed. True: the labourer on hats receivers 15s. in the second case as well as in the first; but in the first case for four days’ labour, in the second for five: consequently, in the second case, wages (or the value of labour) have not risen by 25 per cent?.

Phaed. Doubtless: but what is your inference?

X. My inference is as follow: –According to yourself and Adam Smith, and all those who overlook the momentous difference between the quantity and the value of labour, fancying that these are mere varieties of expression for the same thing, the price of hats ought in the two cases stated to be equally raised in the two cases stated to be equally raised –viz. 3s. in each case. If then it be utterly untrue that the price of hats would be equally raised in the two cases, it will follow that an alteration in the value of the

producing labour and an alteration in its quantity must terminate in a very different; and consequently the one alteration cannot be the same as the other, as you insisted” (De Quincey, 1854: 59).

XYZ deduces of the previous example that an increase of the wages in the production of hats, does not imply necessarily that the hats increase their capacity to demand more of other good. It means that its value in exchange will not be greater than other goods. It is possible if the variation of the wages in the production of hats is transferred in the same way to all types of work and all the merchandise with similar characteristics (this is, with the same proportions of capital – work, employed in the production), then the effect on the relative price will be zero.

According to De Quincey: “In order to disturb the relations of value between A, B and C, I must raised one at the same time I do not raised another; depress one, and not depress another; raise or depress them unequally” (De Quincey, 1854: 63). Therefore, an increase in the wages is not constituted in the cause of an increase in the relative price of goods. The cause must be attributed to variations in the amount of work.

After interpreting Ricardo’s principle of value, De Quincey passes to the problem of practical uses that can be inferred from Ricardo’s principle of value. In the fifth dialogue 'On the Immediate Uses of the New Theory of Value', appears the rejection that Malthus formulates to Ricardo’s theory of value, considering that this measurement or standard of the value cannot be used. For such reason, Malthus maintains, it must be considered like false or without any sense. Ricardo in (PEPT) has denied the possibility of obtaining a measurement of value of that class: "Of such a measurement is impossible to be exposed to the same variations as the things, the value of which is to be ascertained; that is, there is none which is not subject to require more or less labour for its production "(Ricardo, 1951: 43). It is not possible get a merchandise invariable in value produced with the same quantity of work.

Now, if the principle of value is proposed as a measurement of value then it simply passes to be a criterion or test of value. Therefore, which must be the interpretation of Ricardo’s principle of value? Philebus asked. X.Y.Z responds: like foundation of value. In fact, De Quincey assert “A thermometer measures the temperature of the air, that is, it furnishes a criterion for ascertaining its varying degrees of heat; but you cannot even imagine that a thermometer furnishes any *ground* of this heat. I wish to know whether a day’s labour at the time of the English Revolution bore the same value as a hundred years after at the time of the French Revolution; and, if not the same value, whether a higher or a lower. For this purpose, if I believe that there is any commodity which is immutable in value, I shall naturally compare a day’s labour with that commodity at each period. Some, for instance, have imagined that corn is of invariable value; and supposing one to adopt so false a notion, we should merely have to inquire what quantity of corn a day’s labour would exchange for at each period, and we should then have determined the relations of value between labour at the two periods. In this case, I should have used corn as the *measure* of the value of labour; but I could not rationally mean to say that corn was the *ground* of the value of labour; and, if I said that I made use of corn to *determine* the value of labour, I should employ the word “determine”

in the same sense as when I say that the thermometer determines the heat—viz. that it ascertains it, or determines it to my knowledge (as a *principium cognoscendi*).” De Quincey (1854: 94-95).

De Quincey's interpretation of Ricardo's theory of value was agreed with the protest that Ricardo did in one of his letters sent to James Mill: “But say my opposers, Torrens, and Malthus, capital is always of unequal durability in different trades, and therefore of what practical use is your inquiry? Of none I answer, if I pretended to shew that cloth should be at such a price, —shoes at such another— muslins at such another and so on—this I have never attempted to do,—but I contend it is of essential use to determine what the causes are which regulate exchangeable value, although they may be so complicated, and intricate, that practically, the knowledge may be very little useful”(Ricardo, 1951: 378). Nevertheless, Ricardo in the last years of his life got to admit that the problem of the measurement could be associated to the law of value.

Like Torrens and Malthus they were recognized like the most eminent opponents of Ricardo. De Quincey in sixth dialogue prepared the defense of Ricardo's doctrine of value and it was against Malthus's presumptuousness to obtain an invariable measurement of value. In *Dialogues X.Y.Z* did mention Malthus's work *The Measure of Value Stated and Illustrated* (1823). Malthus declared that the purpose of his work was the adoption of a measurement of value: "It may, perhaps, excites some degree of surprize that I should propose, a new measure of value, which will be found to be the same as that which you have been brought forward by Adam Smith "(Malthus, 1823: iii).

Malthus continues, “Under these circumstances, having, by a process quite different from that of Adam Smith, and dependent on doctrines relating to the gradations of soil, which were not noticed by him, arrived at the conclusions, that the labour which commodities will command may be considered as a standard measure of their natural and exchangeable value” (Malthus, 1823: v). Using a table Malthus wants to demonstrate that the measurement of value is the quantity of commanded work. The explanation of the table elaboration by Malthus and the arguments against by De Quincey will be presented in the Annex 1.

Finally Thomas de Quincey dialogues accomplish the mission to expose, to defend and show the underlying complications in the Ricardian theory of value with clarity and suspicion, Checkland (1948). According to Mc Culloch the Dialogues: “They were written by Mr. de Quincey, and are unequalled, perhaps, for brevity, pungency, and force. They not only bring the Ricardian Theory of value into strong relief, but triumphantly repel, or rather annihilate, the objections urged against it by Malthus, in the pamphlet now referred to and his Political Economy, and by Say, and others. They may, indeed, be said to have exhausted the subject” (Mc Culloch, 1845: 33).

## **DE QUINCEY LOGIC OF POLITICAL ECONOMY**

In 1843 De Quincey published the treatise *Logic of the Political Economy*<sup>4</sup> whose content will be presented in (Annexed 2). In order to demonstrate that the Political Economy had not progressed since Ricardo's work, De Quincey was very critical in (LPE) to the exposition of value problems and distribution established in (PPET).

In this section will be discussed: first, the problem of value; and second, an analysis of distribution using De Quincey's commentaries on wages, rent and profits.

## Value

The search of the meaning of value by De Quincey is archaeological. Going back to old Greece it finds the remainders of the expressions value in use and value in exchange in Plautus' work *Asinaria* and mentions the following passage: "*The successions of day and night, water, sunlight, moonlight—all these things I purchase freely without Money; but that heap of things reside which my establishment requires, those I pay for on the old terms of Grecian credit. When I send for a loaf to the baker's, for wine to the vintner's, certainly the articles are delivered; but when? Why, as soon as those people have touched the cash*" (De Quincey, 1842: 123). From previous quotation, De Quincey concludes that the difference between the value in use and the value in exchange is the difference among the valuable things that are acquired for nothing and the valuable things which must be paid. The first things- water, light, air -can be multiplied and diffused, the second not- bread, wine- by the difficulty of obtaining these goods their owner demands a price.

In De Quincey's words, Adam Smith in the *Wealth of Nations* uses the terms value in use and value in exchange as if they were totally contraries: "The Word VALUE, it is to be observed, has two different meanings, and sometimes Express the utility of some particular object, and sometimes the power of purchasing other goods, which the possession of that object conveys. The one may be called "value in use," the other, "value in exchange". The things which have the greatest value in use have frequently little or no value in exchange; and, on the contrary, those which have the greatest value in exchange have frequently little or no value in use. Nothing is more useful than water, but it will purchase scarce any thing; scarce any thing can be had in exchange for it. A diamond, on the contrary, has scarce any value in use, but a very great quantity of other goods may be had exchange for it." (Smith, 1776: 13).

On the other hand, Ricardo in (PEPT) is aware of the relation between the terms value in use and value in exchange. In Ricardo's words:

"Utility then is not the measure of exchangeable value, although it is absolutely essential for it. If a commodity were in no way useful, —in other words; if it could in no way contribute to our gratification; —it would be destitute of exchangeable value, however scarce it may be, or whatever quantity of labour might be necessary to procure it" (Ricardo, 1951: 11)

Then, in the value in use stand out two states: one completely moved away from the value in use and the other in permanent combination with the value in exchange. That

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<sup>4</sup> Ahead will be (LPE).



takes the name of value in exchange and based on two elements: First in the power of an article for a man to know some natural desire or some occasional intention; second, comes from the difficulty to obtaining the article.

For De Quincey between both elements must arise a close relationship of interdependence. The following example of De Quincey shows the relation:

**Caso Epsilon y Omicron:** “*Caso Epsilon.* —A man comes forward with his overture, “Here is a thing which I wish you to purchase; it has cost me in labour five guineas, and that is the price I ask.” “Very well,” you reply; “but tell me this, —What desire or purpose of mine will the article promote?” Epsilon rejoins, “Why, as candour is my infirmity, none at all. But what of that? Useful or not, the article embodies five guineas’ worth of excellent labour.” This man, the candid Epsilon, you dismiss. — *Case Omicron.*— Him succeeds Omicron, who praises your decisive conduct as to the absurd family of the Epsilons. “That man,” he observes, “is weak—candid, but weak; for what was the cost in your eyes but so much toil to no effect of real service? But *that* is what nobody say can say of the article offered by myself; it is serviceable always —nay, often you will acknowledge it to be indispensable.” “What is it?” you demand. “Why simply, then, it is a pound of water, and as good water as ever you tasted.” The scene lies in England, where water bears no value except under that machinery of costly arrangements which delivers it as a permanent and guaranteed succession into the very chambers where it is to be used. Omicron accordingly receives permission to follow the candid Epsilon. Each has offered for sale one element of value of two. —one element in a state of insulation, where it was indispensable for any operative value, *i.e.* price, to offer the two in combination; and without such a combination it is impossible (neither does any economist deny this by his principles) that value in exchange, under the most romantic or imaginary circumstances, ever should be realized (De Quincey, 1844: 131).

In the previous example, the price of the water cannot be by both determined by personages of the history because the elements of value in exchange of water do not enter in combination. Omicron emphasizes the difficulty of obtaining and Epsilon a natural desire, therefore, the price is indeterminate. According to De Quincey the elements that compose the price are denominated: Intrinsic utility (U) and difficulty of obtaining (D). Both operate on the price and only one of them prevails, if we directed ourselves towards some store and we bought an article what determines its price, (U) or (D)? As said by De Quincey in ninety nine cases of one hundred is (D) and it created other question, can be (U) absent? The answer is no, because if it were absent it would not buy the article. (U) acts on the individual, not on the price. In the following example of De Quincey the value of an article depends largely on (U):

**The music box:** “You are on Lake Superior in a steamboat, making your way to a unsettled region 800 miles ahead of civilization, and consciously with no chance at all of purchasing any luxury, for a space of ten years to come. One fellow-passenger, whom you will part with before sunset, has a powerful musical snuff-box; knowing by experience the power of such a toy over your own feelings, the magic with which at times it lulls your agitations of mind, you are vehemently desirous to purchase it. In the hour of living London you had forgot to do so: here is a final chance. But the owner, aware of your situation not less than yourself, is determined to operate by a strain pushed to the very uttermost upon U, upon the intrinsic worth of the article in your individual estimate for

your individual purposes. He will not hear of D as any controlling power of mitigating agency in the case; and, finally, although at six guineas a piece in London or Paris you might have loaded a wagon with such boxes, you pay sixty rather than lose it when the last knell of the clock has sounded which summons you to buy now or to forfeit for ever” (De Quincey, 1844: 137 -138).

From the interaction between (U) and (D) the De Quincey’s theory emerge: “...let the reader not forgot, is—that, under an eternal co-presence of two forces equally indispensable to the possibility of any exchange of value at all, one only of those forces (and each alternately as the ultimate circumstances take effect) governs and become operative in the price” (De Quincey, 1854: 140).

In fact, De Quincey establishes a foundation that determines the cause of value. But, which of the two forces governs the price? the utility or the difficulty of obtaining the goods? The answer could be both. Let us suppose that the force which operates on the increase in the price of boots is the utility and that the production costs remain equal then the boots price increased from £ 10 to £ 12- this is, 20% - then the boots will be sold finally at £ 12, the utility is the one that determines the limit of the price of that article.

Now we suppose that the force that operates on the price of the boots is the obtaining difficulty (D) and remaining the utility equal, then the price is due to increase as in the previous case? No because the price of the boots is only increased as the utility of the good allows it. The more expensive the elaboration of the boots turn out it could be sold at the price that the buyer is willing to pay: in this case, the necessities intensity of the boots. Therefore, De Quincey maintains that in Political Economy there is no place to the existence of the value in use, excluding the value in exchange. The way De Quincey demonstrates that the value in use is important in the determination of the value in exchange is by using incomparable examples by its peculiarity and literary wealth that corroborate his prestige as a writer. The next is the rhinoceros example:

**The Rhinoceros:** “In the reign of Charles II occurred the first sale in England of a RHINOCEROS. The more interesting wild beasts—those distinguished by ferocity, by cruelty, and agility—had long been imported from Mediterranean; and, as some there were “good fellows and would strike” (thought, generally speaking, both the lion and the tiger are the merest curs in nature), they bore tolerable prices, even I the time of Shakspeare. But a rhinoceros had not been yet imported; and, in fact, that brute is a dangerous connexion to form. As a great lady from Germany replied some seventy years ago to an Englishman who had offered her an elephant—“Mit nitchten, by no means; him eat too much.” In spite, however, of a similar infirmity, the rhinoceros fetched, under Carles II, more than £ 2000. But why? on what principle? Was it his computed negative value? Not at all A granite obelisk from Thebes, or a Cleopatra’s needle, though as heavy as a pulk of rhinoceroses, would not have cost so much to sling and transport from Niger to the Thames. But in such a case there are two reasons why the purchaser is not anxious to inquire about the cost. In buying a loaf that is an important question, because a loaf will be bought every day, and there is a great use in knowing the cost or negative value, as that which will assuredly govern an article of daily reproduction. But in buying a rhinoceros, which it is to be hoped that no man will be so ill-fated as to do twice in one world, it is scarcely to be hoped that the imported will tell any truth at all, nor is it of

much consequence that he should; for the buyer cares little by comparison as to the separate question on the negative price of the brute to his importer. He cares perhaps not very much more as to the separate question upon the affirmative return likely to arise for himself in the case of his exhibiting such a monster. Neither value taken singly was the practical reply to his anxieties. That reply was found in both values, taken in combination—the negative balanced against the affirmative. It was less important to hear that the cost had been £1000, so long as the affirmative return was conjecturally assigned at little beyond £2200, than to hear that the immediate cost to the importer had been £2000, but with the important assurance that £5000, at the very least, might be almost guaranteed from the public exhibition of so delicate a brute. The creature had not been brought from the Barbary States, our staple market for monsters, but from some part of Africa round the Cape; so that the cost had been unusually great. But the affirmative value, founded on the public curiosity, was greater; and, when the two terms in the comparison came into collision, then was manifested the excess of the affirmative value, in that one instance, as measured against the negative. An “encore” was hardly to be expected for a rhinoceros in the same generation; but for that once it turned out that a moderate fortune might be raised upon so brutal a *basis*. (De Quincey, 1844: 162-163)

In this way for De Quincey the determination of value is subject by the simultaneous interaction between the forces of (U) and (D). But the value in use that at any time experiences the individuals by a certain article determines the maximum limit that the value in exchange can be experience. The previous thing offers the possibility that in certain circumstances the force exerted by the value in use prevails on production cost and determines the price. Therefore, the subjective aspects of the value receive force in price analysis. Although De Quincey intuited the problem of subjectivity in consumption could not bind it with a demand theory. The neoclassic theory perfected this argument pointing out that the price of equilibrium of merchandise must be equal to the final utility (marginal), that is, the utility of the last unit consumed.

Marshall was more successful than De Quincey in showing that the supply and the demand could operate in simultaneous form in the determination of price of equilibrium in his famous version of the scissors: “We might as reasonably dispute whether it is the upper or the underblade of a pair of scissors that cuts a piece of paper, as whether value is governed by utility or cost of production. It is true that when one blade is held still, and the cutting is effected by moving the other, we may say with careless brevity that the cutting is done by the second; but the statement is not strictly accurate, and is to be not a strictly scientific account of what happens” (Marshall, 1890: 164).

The difficulty in the De Quincey’s theory consist in that their articles (rhinoceros, music box) do not fit within the category of merchandise, that is, reproducible articles with the use of work and under competition regime. In Ricardo’s words: “In speaking then of commodities, of their exchangeable value, and of the laws which regulate their relative prices, we mean always such commodities only as can be increased in quantity by the exertion of human industry, and on the production of which competition operates without restraint ” (Ricardo, 1951: 12)

### **Distribution: Wages, Rent and Profits**

Ricardo in (PEPT) indicated that the main preoccupation of Political Economy was the determination of laws that governed the distribution of earth product in wages, rent and profits. These laws corresponded to the law of value and rent of through which Ricardo would be able to predict advance or backward movement of the society and thus to formulate the pertinent prescriptions of policy.

The diagnosis offered by Ricardo influenced by Malthus, was very pessimistic. It anticipated that the society directed itself to an extinction situation in which the profit rate could be zero and the accumulation process could be interrupted. For De Quincey the Ricardo's analysis was too exaggerated and considered that the tendency of the profit rate was not descendent but ascending. In this way the Quincey's analysis was centered in each one of the components in which the product is divided to reach the result that contradicts the predictions of Ricardo.

For Ricardo the sudden modifications in the wages obey to: the supply and demand of labour and the price of the goods in which the worker spends his wage. De Quincey think that the last reason presents serious difficulties because he considers that it is completely false to determine the cost of the workers through what costs their diet, worse still by the cost of a single articulate like bread. Ricardo ignores the true composition of the basket of goods that includes the wage of the workers: "Yet, if Ricardo were right in supposing a labourer to spend half his wages upon wheat only, then his beer, bacon, cheese, milk, butter, tea, and sugar, must proportionably cost, at the very least, all the rest of his wages; so that for clothes, lodging fuel, to say nothing of the other miscellanies, he would have no provision at all. But these are romantic estimates, and pardonable in Ricardo from his city life, which had denied him, until his latest years, all opportunities of studying the life of labourers." (De Quincey, 1854: 223).

De Quincey calculates that the expense in bread performed by the workers does not correspond to the half of its salary, only a fifth. In this manner a ten percent increase in the price of wheat finishes in an increment in salaries of two percent, not as Ricardo indicates in an increase in five percent. This disesteem the great impact that according to Ricardo can unchain the grains laws on salaries.

DeQuincey in his chapter on Ricardo's theory of rent makes a refinement on the concept of rent. Later he determines the role that plays the rent in other parts in which the product is divided: wages and profits. For De Quincey is impossible to know the principles that regulate the wages and the benefits, if previously an understanding of the theory of rent does not exist. For him, the definition of rent elaborated by Ricardo must be improved. In (PPET) we found: "Rent is that portion of the produce of the earth, which is paid to the landlord for the use of the original and indestructible powers of the soil" (Ricardo, 1951: 67). For De Quincey is not the conferred indestructible powers to the land which determines the collection of a rent but the differentials powers, of such form that the rent definition should be: "...that portion of the produce from the soil (or any agency of production) which is paid to the landlord for the use of its differential powers, as measured by comparison with those of similar agencies operating on the same market." (De Quincey: 1844, 230).

De Quincey after specify the concept of rent only makes emphasis to the formulation of Ricardo's rent theory that uses the same amount of work and capital in

soils whose productive energies are decreasing, according to De Quincey “All soils promise a potential difference; but this cannot be realised until a coger base of comparison arises. Such is the cause: the effect is more likely to be contested. It is this:— According to the modern doctrine, the price of the produce on *all* the soils is regulated by his lowest soil; and for this reason—that the price of produce must be such as to cover that which is grown on the *least* advantageous terms.” (De Quincey, 1844: 242).

Now as this land does not have comparison with an inferior one, it should not pay rent, so its price pays the corresponding salaries and profit ordinary rate. The De Quincey’s ocular construction of the rent theory is the following:

### De Quincey’s Diagram of Ricardo’s Rent Theory

W is wages, G profits and R rent

No. 1	W	G	R	R	R
2	W	G	R	R	
3	W	G	R		
4	W	G			

Edgeworth (1899) considered the diagram as an admirable geometric construction where the ordinate represented the product and the abscissa the qualities of the land. As increases in the population generated expansions in the agricultural activity greater would be the territories of worse quality than the society would be forced to cultivate and greater the rent perceived by the landowners. But this one explanation was just a single part of rent theory shown by Ricardo. In that sense if a country instead of resorting to lands of lower quality continues investing capital in a land under cultivation that exhibits decreasing returns, the last unit of capital does not pay rent and consequently the return of this last unit of capital determines the magnitude of rent.

Ricardo perceives that this argument on rent was not taken into account. In one of his letters to James Mill notices he following: “Mr. Malthus staid a very short time with me. We had our usual discussions both on politics, and on Political Economy. He read to me some more of his intended publication. He has altered his opinion you know about there being land in every country which pays no rent, and appears like Mr. Say to think that when that is proved, my doctrine of rent no entering into price is overthrown — they neither of then advert to the other principle which cannot be touched, of capital being employed on land, already in cultivation, which pays no rent. I have entered my protest against his omitting the consideration of this important fact” (Ricardo, 1952: 371). On classic rent theory and how this one can be constitute in a general prices system theory, consult Cuevas (2001).

Although De Quincey did not focus his attention to this detail of Ricardo’s rent theory. But we can appreciate the utility of his diagram because it can be used to explain

this case: the last capital unit employed does not pay rent. Only in the abscissa we replace the qualities of soil by units of capital and the ordinate continues representing the product. In that form that the last unit of capital the number 4 does not pay rent.

On the effects that the rent theory generates on interests and participations of social classes in the product, De Quincey consider that the forecast that Ricardo does on the future of society is catastrophic. As base of his rent theory, Ricardo adopted the pessimistic teaching of Malthus and concluded: the expansion of population forces then to use lands of worse quality. Increased the quantity of work employed in the production of agricultural goods and increase its price. Then, the participation of rent increased, the salaries increased and the profit rate diminish. If this tendency continues, the participation of rent in the product can grow until taking control of a great part of the totality of product without leaving a margin for profit and accumulation. In this manner the survival of economic system is put in risk and the permanent state of social tension is pronounced: the interest of landowner is against to the consumer and the manufacturer. The conflict between the social classes is consequence of the advance of rent.

De Quincey is against this presage because according to him, Ricardo grants little confidence to the impact that the technological has in the advances agricultural production. These eliminate the necessity to resort to low quality territories to support the sustenance of an increasing population and society can smooth its state of social tension. However this exaggeration by the effects of the rent has taken countries like France, Germany and England to conform a series of enemies against the a landowner aristocracy. According to De Quincey: “They prosper, not pending the ruin, not in spite of the ruin, but *by* the ruin of the fraternal classes associated with themselves on the land” (De Quincey, 1854: 251)<sup>5</sup>. Therefore, rent should be rejected as a danger when it managed to oppose its effects on the rest of participants (wages and profits).

De Quincey after determine Ricardo’s rent theory changes to the subject of profits. He affirmed that profits are not more than the *leaving of wages*, making clear its residual character. De Quincey show his fascination on Ricardo’s logical structure: “He it was who first made it possible to deduce wages from rent, and therefore to deduce profits from wages” (De Quincey, 1844: 257).

However, De Quincey opposition to the descendent tendency in the profit rate, comes from the pretension of the Political Economy to obtain a uniform profit rate on capital employed in different productive sectors: “That the current rate of profits, as a thing settled and defined, must be a chimera—this was certain; and for the simple reason—that, in each separate walk of commerce, this rate of profits was a thing imperfectly known to the tradesman concerned. If he—if the men exercising the trade—cannot tell you the general rate of profits even in this one trade, or even his own rate after allowing for all the numerous deductions to be made upon an average of ten years, how much less can a non-commercial economist pretend to draw such a representative

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<sup>5</sup> The defense of landowner aristocracy is related with the expositions of Edmund Burke.

estimate for *all* trades? The pretence is monstrous under any machinery which as yet we command for such a purpose” (De Quincey, 1844: 288).

For De Quincey the efforts to measure that ordinary profit rate have been unfruitful. For him two indicators respond why the profits tend to descend to a uniform level when the competition advances. The first one is the profit rate of capital employed in agricultural activity that becomes the regulating profit rate of capital employed in the remainder activities. This tends to be greater thanks to the advance in the progress in agricultural technology. But the profits enjoyed in the agricultural sector are greater not in an absolute but relative sense: the high returns are relating to the quantity of capital employed in such sector consequently this indicator is not the most appropriate it does not say anything in a direct form.

The second is the interest rate. In De Quincey words: Much will be given for money, when much can be made from it” (De Quincey, 1844: 281). But in the wild stages of society this principle cannot be applied in a inverse form “...much can be then made of money simple because much is given for it” (De Quincey, 1844: 281). The reason is that in old stages institutions like the mercantile laws, insurance offices, regular post office, the international relations had not acquired the improvement observed in XIX century. Therefore, the risks of losing capital were very high then the profits had to be smaller than the usury rate now demanded. In addition lent capital was not a common characteristic.

As a result is not clear that the interest rate can be an indicator of profits in every period. Without a doubt, what worries De Quincey is that oscillation in profits that can be experience in the same sector and different institutional conditions that regulate supply and demand of capital do not allow obtaining an average profit rate in all the sectors and any period.

De Quincey finishes the subject of profits with the following thought: although the profit rate tends to increased by the introduction of agricultural improvements the behavior of the interest rate does not seem to be predictable. This must have a descendent tendency but its oscillation in all possible directions makes for interest rate an immutable descendent law.

Finally, in spite the conceptual refinement and the controversies to the Ricardo’s theory on prices and distribution, the commentaries to De Quincey’s work were unfavorable. Mc Culloch disapproves the (LPE) because the abuse of scholastic logic makes difficult to pursuit the arguments rose by the author: “This very clever work is intended to unravel intricacies and to expose sundry errors in the application of the Ricardian theory of value. It would, however, have been more popular and successful had it been less scholastic. It is right to be logical, but not to be perpetually obtruding logical forms and technicalities on the reader’s attention. This sort of affectation id little noticed in a brief essay, like the ‘Templars’ Dialogues’; but in a goodly sized volume, like the present, it becomes tiresome and repulsive” (McCulloch, 1845:20).

## **DE QUINCEY – MILL CONNECTION**

In 1845 John Stuart Mill analyzed the (LPE) in a brief article '*De Quincey's Logic of Political Economy*'. Later, when Mill wrote his *Principles of Political Economy* (1848), his reading of (LEP) remained fresh in his head. This section presents the relation between the De Quincey theory of value and the one presented by Mill in his *Principles*.

The Mill's article begins explaining the title of De Quincey's treatise. He notices that it does not make reference to methodological aspects of Political Economy, but his objective is to offer a clear explanation of Ricardo's ideas. Mill recognizes that the theory of value is the masterful key to the main difficulties of science. For that reason according to Mill, the emphasis of De Quincey in the confusion that could generate the terminology used by Adam Smith between value in use and value in exchange was essential: "Although we cannot concede, to our author's speculations on this subject, all the originality which he ascribes to them, the merit must be allowed him of having brought out into full theoretical explicitness what was known to all clear thinkers, but might easily be overlooked by the less advanced student. His exposition though somewhat prolix, is so clear and effective that we need no apology for citing a considerable portion of it". (Mill, 1845: 395 – 396).

But when Mill consider De Quincey's theory of the value he finds out that De Quincey made an unforgivable omission, the exclusion of the influence that supply and demand had on price: "That supply and demand can of themselves in any case regulate price, is a notion of which he speaks with unbounded contempt. It is one of the disolutions which he takes to himself most credit for dissipating" (Mill, 1845: 399)

In effect De Quincey in his preface of (LPE) declares: "I endeavour to expose the metaphysical confusion involved in "market value" when it is supposed by possibility to constitute an *original* value. This is an error which has led to worse consequences than any of the others here noticed. People fancy that the relation of Supply to Demand could by possibility, and that in fact it often *does*, determine separately *per se* the selling price of an article. Within a few months this monstrous idea has been assumed for true by Colonel Torrens, in an express work on Political Economics; by Lord Brougham, in relation to the foreign corn trade; and by almost every journal in the land that has fallen under my own eye. But it is a metaphysical impossibility that Supply and Demand, the relation of which is briefly expressed by the term "market Value," could ever affect price except by a *secondary* force." (De Quincey, 1842: 121).

In 1848, Mill published *Principles of Political Economy*, in which he mentions De Quincey in nine occasions. In his work Mill considers that the De Quincey theory of value is applicable under monopoly situations. Using the example of De Quincey's Musical Box, Mill affirms: "This case, in which the value is wholly regulated by the necessities of desires of the purchaser, is the case of strict and absolute monopoly; in which, the article desired being only obtainable from one person, he can exact any equivalent, short of the point at which no purchaser could be found" (Mill, 1848: 444).

Later on Mill reaffirms his position in the De Quincey case of monopoly observing that the supply can be limited in an artificial form: "The price of a monopolized commodity is commonly supposed to be arbitrary, depending on the will of the monopolist, and limited only (as Mr. De Quincey's case of the musical box in the wilds of America) by the buyer's extreme estimate of its worth to himself. This is in one



sense true, but forms no exception, nevertheless, to the dependence of the value as high as he pleases, short of what the consumer either could not or would not pay; but he can only do so by limiting the supply ” (Mill, 1848: 448). With this what Mill means is that in the cases exposed by De Quincey the articles that he mention do not fit within the category of merchandise, that is articles that are easily reproducible in competition through the incorporation of work in their elaboration.

Walras makes a similar commentary when he uses the example of the musical box as a particular case of a general theory of value that operates under competitive conditions. In Walras words: “Of course, our theory should cover all such special cases. The general laws of the market should apply to the diamond market, the market for Raphael’s paintings and to the market for tenors and sopranos. These laws should even apply to a market like one Mr. De Quincey imagines, in which there is a single buyer, a single seller, one commodity and only one minute in which to make the exchange” (Walras, 1900, 86).

The analysis De Quincey – Mill, for Wicksell (1893) left a window opened for the elaboration of a subjective theory of value: “An account of the recent theory of value can suitably begin with a revision of Adam Smith’s rule already mentioned—the rule that the value in use and the Exchange value are independent of one another. With the Quincey and Mill, we have seen that such a complete independence does not exist; on the contrary the value in use—understood as the benefit or enjoyment which a person thinks he has or expects to gain from an object—must necessarily be greater in the case of the object given in exchange, and this for *each* of the exchanging persons. In the last-mentioned statement of fact an important state of affairs is already expressed; or it follows from this with mathematical necessity that the objects which are about to be exchanged for one another must stand, respect of their value in use for one of the parties to the exchange, in a sequence opposite to that in which they stand for the other. In other words, the value in use of an object is not a constant magnitude, but changes with different persons and under different circumstances; *and this attribute of value in use is a necessary condition of exchange and consequently of exchange value*” (Wicksell, 1893:47). Later Wicksell mention: “This utility does not, however, determine the Exchange value the alter is on the contrary regulated by what Jevons calls *final utility* and Wieser *marginal utility*: by the *smallest* utility which an object or the quantity of goods concerned really possesses or presumably will possess” (Wicksell, 1893:47).

Also, Edgeworth went further when affirming that: “Had De Quincey pursued his mathematical studies further, and applied the conceptions of the infinitesimal calculus to the theory of value, he World have escaped his capital error of having confused integral (or total), with  $dU$  , instead of  $U$  , he might have anticipated Jevons” (Edgeworth, 1899: 813)<sup>6</sup>

Even though the expressed commentaries to De Quincey’s theory of value by Wicksell and Edgeworth were favorable, is important to point out that the maximum achievement of De Quincey’s presentation on value was to emphasize the roll of the

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<sup>6</sup> Edgeworth opinion is controversial because Menger in his *Principles of Political Economy* (1871) arrived to the concept of final utility without using the differential calculus.

value in use in the price determination. Their opinions on value in use extended a bridge between classic and neoclassic theory of value.

## **FINAL COMMENTS**

1. The first De Quincey's work *Dialogues of Three Templars on Political Economy: Chiefly in Relation to the principles of Mr. Ricardo* is valuable, it offers a simple and novel exhibition on Ricardo's theory of value. Ricardo's work is defended with great skill against the attacks perpetrated by Malthus fortifying its logical consistency. Also it shows the way Ricardo managed to attract the attention of the literary world when seducing one of its representatives and to lay the foundations for the conquest of England.
2. As Schumpeter affirmed is not certain that De Quincey the second work *The Logic of Political Economy* had no used: "De Quincey, of Opium Eater fame" is a different case. His delight in refined logia makes him the very antipode of rouge and ready McCulloch. But he touched economics peripherically only. And his contribution, though interesting, was sterile" (Schumpeter, 1954: 477). About *The Logic of Political Economy* Schumpeter said later, "The book survives, I think, only J. S. Mill's generous quotations from it. I cannot see in it anything original." Schumpeter, (1954: 477). In opposition to the Schumpeter affirmation, it is important to explain that the De Quincey emphasize the recovery of the discussion on the value in exchange and value in use and how it determine the limit until which the value in exchange can be established. For example, Blaug (1957) affirmed that the Mill's theory of value came completely from De Quincey without explaining the origin of the relation.
3. Mill did not want to commit a flagrant omission on the subjective feature by De Quincey's subjective theory of value. The frequent use of the scholastic logic and the extension of the passages in (LPE) to explain his theory caused that the subjective characteristics that he tried to incorporate in his analysis were not taken into account. As far as the analysis of the distribution, it excels the conceptual refinement of rent and profit. In spite De Quincey's monotonous scholastic logic, it provides sparkles of lucidity in an author who never stopped in his persistence to vanish the inconsistencies that could spoil the work of their teacher David Ricardo.

CASE	1	2	3	4	5	6	7	8	9
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*Annex 1*

MR. MALTHUS TABLE ILLUSTRATING THE INVARIABLE VALUE OF LABOUR AND ITS RESULTS

	Quarters of corn produced by Ten Men.	Yearly Com Wages to each Labourer	Yearly Com Wages of the Whole Ten Men	Rate of Profits under the foregoing Circumstances	Quantity of Labour Required to Produce the Wages of Ten Men	Quantity of Profits on the Advances of Labour	Invariable Value of the Wages of a given Number of men.	Value of 100 Quarters of Corn under the varying Circumstances	Value of the Product of the Labour of Ten Men under the Circumstances supposed
Alpha	150 qrs	12 qrs	120 qrs	25 qr. Ct	8	2	10	8.33	12.5
Beta	150	13	130	15.38	8.66	1.34	10	7.7	11.53
Gamma	150	10	100	50	6.6	3.4	10	10	15
Delta	140	12	120	16.66	8.6	1.4	10	7.14 <sup>7</sup>	11.6
Epsilon	140	11	110	27.2	7.85	2.15	10	9.09	12.7
Zeta	130	12	120	8.3	9.23	0.77	10	8.33	10.8
Eta	130	10	100	30	7.7	2.3	10	10	13
Theta	120	11	110	9	9.17	0.83	10	9.09	10.9
Iota	120	10	100	20	8.33	1.67	10	10	12
Kappa	110	10	100	10	9.09	0.91	10	10	11
Lambda	110	9	90	22.2	8.18	1.82	10	11.1	12.2
My	100	9	90	11.1	9	1	10	11.1	11.1
Ny	100	8	80	25	8	2	10	12.5	12.5
Xi	90	8	80	12.5	8.88	1.12	10	12.5	11.25

Source: De Quincey, (1854:101)

In Malthus table the amount of work commanded is equivalent to the amount of work incorporated. On the contrary for De Quincey the result that Malthus obtains in column seven is the result of miss calculations obtained in columns five and six. The table shows in the column Case the land that goes from greater to smaller fertility. Column 1 presents the production of quarters of wheat by 10 men. Column 2 exhibit the wages paid annually

<sup>7</sup> This is an oversight on the part of Mr. Malthus, and not an error of the press; for 7.14 would be the value of the 100 quarters on the supposition that the entire product of the ten men (viz. 140 quarters) went to wages, but, the wages in this case (Delta) being 120 quarters, the true value on the principle of this table is manifestly 8.33.

to each one of the 10 workers. Column 3 exhibit the wages perceived annually by the 10 workers. Column 4 represent the rate of profits obtains from the difference between product (column No. 1) and the wages paid to the ten workers (column No. 3) divided on (column Not 3). Columns 5 and 6 display the amount of work required to produce the wages of 10 men and the amount of work required to produce profits of 30 Quarters. Column 7 is for Malthus theory the most important because it demonstrates the invariable value of the work.

De Quincey demonstrates the fragility of Malthus theory in column No. 7. Lets take the Alpha case: ten men produce 150 quarters of wheat (column 1) and receive an annual wage of 120 that comes from multiply the number of workers (10) by the wages that they receive in wheat 12 (column 2). In that form the result of column 5 arose from a rule of three: if with 10 men I produce 150 quarters, how many men I need to produce 120 quarters? The answer is 8 men. Then, column 6 can be obtained with the same method. If I need 10 men to produce 150 quarters of wheat, how many men I need to obtain profits of 30 quarters? The answer is two men. In this manner the column seven has an invariable value of 10 — the sum of columns five and six. Malthus infers from Column 7 that the amount of work incorporated is equal to the amount of work commanded.

This Malthus measurement of invariable value is not correct. De Quincey, in order to proved it affirms that columns five and six must be calculated again in such form that the invariable value of column seven disappears. Lets take the Alpha case again and analyze column five. De Quincey like Malthus accepts that to produce wages of 120 quarters I require the work of 8 men but to those 8 men how much I have to really pay them? The answer is for each worker according to the column two the payment is 12 quarters, to the 8 men I must pay 96 quarters of wheat, that really what I paid them in wages. Then, on the value of 96 quarters I must make the calculation of the amount of work required to pay the wages of the eight men. Therefore, if I require the work of ten men to produce 150 quarters of wheat how much work I require to produce wages of 96 quarters? The answer is 6.4 men.

Now take column number six. The profits in product terms are obtained from the surplus gain from the difference between the production of 120 quarters and 96 quarters destined to advance wages — 24 quarters,. Then, if 8 men produce 120 quarters how many men I require to produce 24? The answer is 1.6 men. Therefore, after adding columns five and the six, column seven throws a value of 8 men and if we continued with the calculations in the following cases, it is clear that column seven will not have an invariable value. Then, the results that Malthus obtains from column seven are not appropriate.

## ***Annex 2***

### DE QUINCEY'S LOGIC OF POLITICAL ECONOMY INDEX

The Logic of Political Economy
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Source: De Quincey (1844: vi)

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