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Bentham and Ricardo's *rendez-vous manqués*

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Abstract: This paper discusses the possibility, often alleged and widely accepted, that Bentham had an influence on the development of Ricardo's economics. Three possible points of contact have been mooted, the first mediated by the key figure of James Mill, the other two being unmediated reactions to their respective works, Bentham's *Sur les prix* and Ricardo's *Essay on Profits*. Yet, we argue, none of these claims for influence have firm foundations. Regarding the first proposed *rendez vous*, we show that (i) if Mill had an influence on Ricardo at the beginning of their friendship (say, around 1808), he was at this time Stewartian and not yet Benthamian; and (ii) if this influence is supposed to have been exerted later, it is clear from Ricardo's own comments that he was not convinced by a basic component of utilitarianism to which Mill made a major contribution – associationism. The second *rendez-vous manqué* turns on Ricardo's reading of Bentham's manuscript *Sur les prix*: we show that (i) this reading could not have exerted an influence on Ricardo's monetary thought at an early stage – that is, before his first monetary writings – and (ii) that Ricardo expressed such disagreement with it that any influence from it on

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his views about money is inconceivable. The third *rendez-vous* was also *manqué*: commenting on Ricardo's *Essay*, Bentham accused him of confusing "cost" and "value": we examine this criticism by putting to the fore the different aims of both authors, related to their explanations of, respectively, inflation and the evolution of distribution, and their different conceptions of price.

Keywords: Bentham; Ricardo; James Mill; utilitarianism; foundations of Ricardian economics

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1. Introduction

The very suggestion that Bentham had an influence on Ricardo raises a puzzle. Although Stark (1946: 583), for instance, wrote in one of his two articles on Bentham published in the *Economic Journal* that

“[i]t is not necessary here to furnish concrete proof of the deep indebtedness of Ricardo and his school to Bentham and his philosophy: the identity of outlook is obvious to every reader of the *Principles of Political Economy* or Mill's *Elements*”,

Hutchison (1956: 306), reviewing Stark's edition of Bentham's economic writings, explicitly rejected this statement and claimed that

“Bentham's economic ideas [...] run on fundamentally different lines from those of Ricardo”.

Such opposing perceptions show how difficult it is to find textual evidence, either in Bentham's writings or in Ricardo's, that would allow one to adopt either of these views.

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For an historian of ideas, understanding the relationship between Ricardo and Bentham as regards economic matters calls for dealing with certain vague and often difficult-to-interpret assertions in which economics seems to play a subordinate part. For instance, it is well known that Ricardo wrote to Maria Edgeworth in 1822 that “[his] motto, after Mr Bentham, is the greatest happiness to the greatest number” (Ricardo, 1951-1973, IX: 238). But commentators disagree about the meaning of this statement: while Bonner (1995: 2) claimed that it “was little more than a gesture”, Peach (1997: 231) took it seriously and defended a view of “Ricardo as a moderate ‘radical’ in the utilitarian tradition of Mill and Bentham”. But since it seems clear that Ricardo, like many people of his time, “accepted the *language* of his utilitarian contemporaries” (Peach, 1997: 220; Peach’s emphasis), we have deliberately chosen not to address the interpretation of his few references to the “happiness of mankind” (Ricardo, 1951-1973, IV: 25), “the happiness of the people” (*ibid.*, V: 486; 499; VII: 320) or the “happiness of the many” (*ibid.*, V: 498; VII: 299). Nor are we concerned with other non-economic issues such as politics: it should be acknowledged that most of those who have addressed the question of the relationship between Ricardo and Bentham did so mainly by asking (i) whether Ricardo was utilitarian in his politics (i.e., whether he adopted Bentham’s belief that the government aims at “rear[ing] the fabric of felicity by the hands of reason and of law”; Bentham 1789: 11), or (ii) whether his politics was influenced by James Mill. Given the role played by Mill in the dissemination of Bentham’s utilitarianism, this focus is easily understandable. As Halévy put it, “Bentham gave Mill a doctrine, and Mill gave Bentham a school” (1901-1904: 251) – the party movement of the Philosophical Radicals.⁷ And James Mill urged Ricardo to enter Parliament, to which he was

7 This view has recently been challenged, especially by de Champs (2008: 262), who emphasized that “‘philosophical radicalism’ is to a great extent an entity that postdates Bentham’s death”.

elected in February 1819: according to Snyder (2006: 277), Mill “persuaded [him] to become the spokesperson for the utilitarian radicals”. But such a view has also been challenged, emphasizing instead Ricardo’s originality in politics (Milgate and Stimson, 1991: 17-18). In this ongoing debate, Ricardo’s economics is only granted a modest place in its own right, even if one of the arguments put forward by Snyder (2006: 277) was that Ricardo’s criticism *vis-à-vis* the landowning classes was viewed by Mill “as being supportive to the political program of the Philosophical Radicals”.

By contrast, we favour this often neglected economic dimension as a means to investigate the possible relationship between Bentham and Ricardo. Unfortunately, this investigation is far from a success story: rather than a story of meetings it is a tale of *rendez-vous manqués*. The first (§ 2) proposed meeting is a mediated *rendez-vous*, in which the possible influence of utilitarianism passed through the action of James Mill, known both as one of Ricardo’s closest friends,⁸ and, according to Davidson (1916: 114), as the “most strenuous and perhaps ablest ... disciple that Bentham had”. Yet, even if one accepts the idea that James Mill might have transmitted the philosophical basis of his economic analysis to Ricardo, we have to acknowledge that such a basis is far from Benthamian. The second two proposed points of contact, in each case an unmediated *rendez-vous* which turns on the respective perceptions by each author of the other’s economic works, are not less disappointing. When Ricardo read and commented upon a manuscript on money written by Bentham (§ 3), or when, according to his executor J. Bowring, Bentham criticized the way Ricardo presented the link between cost and distribution in what we acknowledge to be his *Essay on Profits* (1815) (§ 4), and leaving aside doctrinal aspects like

8 In a letter that he sent to McCulloch on 19th September 1823, just after the passing of Ricardo, Mill called both of them the “two and only two genuine disciples” of Ricardo (Ricardo, 1951-1973, IX: 391).

economic liberalism (on which, by the way, Ricardo's debt to Bentham remains disputable – see Sigot, 2015), we see that there is an unbridgeable gap between them on major economic issues such as money, distribution, and value.

2. The mediated *rendez-vous*: from Bentham to Ricardo through James Mill?

In the *Memoirs of Jeremy Bentham*, Bowring recorded that Bentham used to say that “[he] was the spiritual father of [James] Mill and Mill was the spiritual father of Ricardo, so that Ricardo was [his] spiritual grandson” (in Bentham, 1838-1843, X: 498), giving James Mill the role of a go-between, connecting Ricardo and himself.

Mill's meeting with Bentham dated back to 1808 and “marked a turning point in both men's careers” (Winch, 1966: 10): Mill played a significant role in the spread of Bentham's utilitarianism (Halévy, 1901-1904: 251; Winch, 1966: 10), publishing many articles that popularized his principles. He contributed to Bentham's utilitarianism by providing it with a psychological approach, describing the process that led from (painful or pleasurable) sensations to action – i.e., associationism. His writings also dealt with democracy, liberty of the press and education, these being three important topics for utilitarianism, for which a central focus was on how private interests might converge towards public happiness. It was precisely one of these topics which gave rise to most of the correspondence between Ricardo and Bentham: in 1814, the latter sent to the former a draft of a work for the establishment of the “Chrestomathic School”, that is, a school “for the use of the Middling and Higher ranks in life”, modelled on the Bell-Lancaster monitorial system (Itskin, 1978: 308-9). Bentham was hoping that Ricardo would support the proposal, and in fact this was what Ricardo did (letter by Ricardo to Bentham and Mill, 15th July 1814, in Ricardo 1951-1973, VI: 112). After various ups and downs, the project

[6]

was abandoned in 1820-21, probably due to the “innumerable conditions” imposed by Bentham for erecting the building in his own garden, the failure to find another site, and the shortage of the funds raised (Smith and Burston, 1983: xvi).

The time at which Ricardo and Mill first met is not clear. Bain’s suggestion (1882: 74) that “Mill’s acquaintance with Ricardo began in 1811, probably through Bentham” is wrong and we have evidence that in 1811 the two men had already met. Indeed, the first letter of the “Ricardo-Mill correspondence” in Ricardo’s *Works* is dated 25 December 1810 (in Ricardo, 1951-1973, VI: 13-14). John Stuart Mill wrote in his *Principles* that his father’s initial meeting with Ricardo followed the publication of *Commerce defended* in 1808, a pamphlet that James Mill “prized [...] as having been his first introduction to the friendship of David Ricardo, the most valued and most intimate friendship of his life” (in J.S. Mill, 1963-1991, vol. 3: 576). Jacob Hollander (1910: 41) proposed a still earlier date: he stated that the two men first met in 1807 but gave no reason for this claim. Finally, Henderson and Davis (1997: 280) contested John Stuart Mill’s testimony and supported the view that James Mill and Ricardo “met in 1810, after Ricardo had published his *Bullion* pamphlet”.

It took some time for Mill to become a disciple of Bentham: when he first met him, he was an admirer of Dugald Stewart’s philosophy. As noted by Halévy (1901-1904: 435), when still in Edinburgh, Mill had been a student of Dugald Stewart and had remained his disciple after he moved to London in the beginning of 1802. Stewart followed Thomas Reid in developing common sense philosophy. Furthermore, in addition to his courses in moral philosophy, in the early 1800s he delivered the first *Lectures on Political Economy*. These exerted a great influence over young talented Scots. Among them were James Mill and also the four founders of the *Edinburgh Review* – Francis Horner, Francis Jeffrey, Henry Brougham, and Sidney Smith – as

well as Macvey Napier, who succeeded Jeffrey as editor of the *Review*. So many names, indeed, that Sir James Mackintosh was induced to declare about Stewart in his *Dissertation on the Progress of Ethical Philosophy* that “without derogation from his writings it may be said, that his disciples were among his best works” (Mackintosh in Stewart 1854–1860, vol. 8: ix).

That Mill was deeply impressed by Stewart’s teaching appears in a letter he wrote to Macvey Napier in 1821:

“All the years I remained about Edinburgh, I used, as often as I possibly could, to steal into Mr. Stewart’s class to hear a lecture, which was always a high treat [...] The taste for the studies which have formed my favourite pursuits and which will be so till the end of my life, I owe to him” (in Bain 1882: 16).

In contrast to his well-known later positions, this teaching first led Mill to oppose both associationism and utilitarianism. As noted by Winch, it is striking that the first known article by James Mill – a review of Belsham’s *Elements of the Philosophy of the Human Mind* published in 1802 in the *Anti-Jacobin Review* –

“took the form of an attack on associationist psychology and utilitarian ethics as put forward by Thomas Belsham [...]. Up to his meeting with Bentham in 1808 Mill continued to defend the Scottish philosophy of moral or common sense, and to oppose deterministic, utilitarian doctrines” (Winch, 1966: 7).

Halévy (1901-1904: 439) stressed the same point, and added that four years later Mill “was still denouncing a materialism which ‘whether cast in the mould of Helvetius or Hartley, appears to us equally abhorrent from reason, and mischievous in tendency’. Then he became intimate with Bentham [and] became a Hartleyan”.

Both Halévy and, more than half a century later, Winch, thus appear to date Mill’s adherence to associationism and utilitarianism to his first meeting with Bentham in 1808. According to Halévy

(1901-1904: 447), this conversion is apparent from Mill's change of mind with respect to John Horne Tooke's *Diversions of Pureley*:

“In 1806, in his *Literary Journal*, James Mill analysed the second edition of Tooke's book: he was still a disciple of the Scottish philosophers, and was alarmed at seeing the philosophy of Tooke leading to the nefarious system of Helvetius and Hartley. ... Two years later, when he had become Bentham's disciple and lieutenant, we find him insinuating that, as regards the nature of the abstract idea, Dugald Stewart and Horne Tooke in the end think very much alike ... His philosophical conversion seems to date from this same year”.

Mill's refusal to oppose Horne Tooke's philological theory of the phenomena of the mind and Stewart's common sense philosophy indicated a significant evolution in his cast of mind which may well be the consequence of Bentham's influence. Yet it would be rather hasty to conclude that Mill was Bentham's “disciple and lieutenant” as early as 1808 since, at this date, Mill still appeared to consider himself a disciple of Stewart. Indeed, in the article mentioned by Halévy, and published in the *Edinburgh Review* in October 1808, Mill invited readers unacquainted with the demonstration that there can be no such thing as an abstract idea

“to read the elegant and philosophical reasonings of Mr Stewart in his chapter on Abstraction, in the *Elements of the Philosophy of the Human Mind*” (Mill, 1808: 44).

Thus, in October 1808, Mill had not yet abandoned Stewart's doctrine for that of Bentham, and the very first writing where Mill clearly broke with Stewart's philosophy was his review of the second volume of Stewart's *Elements* published in the *British Review* in August 1815: it is in this article that Mill described Stewart's recourse to “fundamental laws of human belief” as a means to explain the phenomena of the human mind as a “bold assertion, in which that is assumed which ought to be proved” (Mill, 1815: 189).

Bentham's influence over James Mill and his role in making him evolve from Stewart's philosophy to associationism and utilitarianism seems unquestionable. Yet, the quasi-consensus for claiming that Mill converted to Bentham's doctrine in 1808 should be qualified since, as suggested above, it is likely that Mill's change of mind was more a gradual evolution than a sudden "conversion". This process did start in 1808, when Mill got acquainted with Bentham, and was complete in 1815, when Mill reviewed the second volume of Stewart's *Elements*. We have no evidence to answer the question of how long it took Mill to embrace the system he had formerly fought against. However, we can reasonably preclude the idea that Mill became Bentham's spiritual son as early as 1808. Consequently, even if Mill did teach methodological lessons to Ricardo at the beginning of their friendship, these would have been what he had learned from Stewart while still in Edinburgh and not what he later drew from Bentham's utilitarianism and associationism (Depoortère, 2008).

Whereas the correspondence between Ricardo and Bentham essentially concerned the Chrestomathia plan and financial matters related to it, that between Ricardo and Mill dealt with economics and politics: it clearly shows that Mill played a crucial role in urging Ricardo to write the *Principles* and in convincing him to enter Parliament. Some commentators, like Jacob Hollander, went so far as to consider that Ricardo's first contact with James Mill was "destined to become in its intimacy and range the most important influence in his subsequent mental history and personal life" (J. Hollander 1910: 41). And although Halévy (1901-1904: 281-2) and Hutchison (1978: 26-57) were more moderate when considering the extent of James Mill's influence upon Ricardo, they nevertheless maintained that Ricardo's method was the outcome of Mill's teaching. On the other side, there is a consensus among scholars as different as Sraffa (in Ricardo 1951-1973, X: 35), Schumpeter (1954: 472), and Samuel Hollander (1985: 1-36) that

Mill's influence upon Ricardo was close to nil as far as economic analysis and method were concerned.

This last position is corroborated by the lack of signs of any analytical or methodological influence from Mill on Ricardo in their correspondence: Mill gave much advice to Ricardo, but this was limited to the form of his arguments, not their content. A document recently found in John Stuart Mill's library at Somerville College (Oxford, UK) confirmed that Mill's advice concerned only "ancillary elements of composition: expressive properties of tone and style" (Kerr, 2015: 543): James Mill, in his notes, attempted first to summarize and understand Ricardo's arguments, and then to help him to make his text clearer. Sometimes he suggested developing an argument, at other times he wanted Ricardo to explain a statement, and so on.⁹ How could we, therefore, support the idea of the influence of Mill on Ricardo if neither their correspondence nor the notes of the former on the works of the latter give evidence of such influence?

A possible answer might be that this influence had been exerted earlier, between their first meeting – in case it happened before 1810 – and the beginning of their known correspondence, viz, between 1807 or 1808 and December 1810. Such a possibility has to be regarded cautiously, since Ricardo himself considered that his "intimacy with Mill" was a consequence of the part he took in the Bullion controversy which started in August 1809 with Ricardo's article on *The Price of Gold* (letter to Trower, dated 26th January 1818, in Ricardo, 1951-1973, VII: 246). But even if we deliberately neglect what Ricardo said about the circumstances which gave birth to his relationship with Mill, the idea of an influence of Bentham's utilitarianism on Ricardo's

⁹ Kerr (2015) specifies the content of Mill's notes without reproducing them entirely. We thank Dr Anne Manuel, Somerville College (Oxford), for giving us access to them.

economics mediated by James Mill doesn't seem to have serious basis, for two reasons. The first one is that this coincided with the period in which James Mill was changing his mind from Stewart's to Bentham's philosophy. Hence, even in the case that he exerted a methodological influence upon Ricardo in 1808-1809, it is likely that its content would have been marked at least as much by Stewart's as by Bentham's teaching. The second reason is based on an exchange of letters between the two men, which took place at the end of the year 1817, when Ricardo and Mill discussed philosophy and metaphysics. Ricardo asked Mill:

“I wish to know whether you see no weight in the objections, offered by Reid, and I believe by Dugald Stewart, to the mind perceiving only ideas, and not external objects? Why should we as it is said perceive always the image of an object, and never the object itself?” (Ricardo 1951-1973, VII: 229).

In this quotation, Ricardo favourably points out the argument upon which Reid and Stewart built their common sense philosophy and opposed associationism. It is therefore to be hoped for Mill's own sake that he had not attempted to make Ricardo a convert, at least with respect to what would become his own contribution to utilitarianism, the associationist theory of the mind. In case he did, he must have been very much disappointed by Ricardo's question.

As a result, the proposed *rendez-vous* between Bentham and Ricardo mediated by James Mill appears to be a will-o-the-wisp. From the probable first meeting between Mill and Ricardo around 1807-1808 and the beginning of their correspondence in December 1810, a non-documented influence might have taken place. But at this time, Mill was Stewartian and not yet Benthamian. And later, that is, after December 1810, their correspondence and notes show no evidence of any philosophical or methodological influence by James Mill over Ricardo, wherein Bentham's utilitarianism could have had a place.

3. Unmediated *rendez-vous* #1: Bentham's *Sur les prix*

In December 1814, in a letter to John Herbert Koe, Bentham reported that “Ricardo and Say came here yesterday to dinner unexpected”, adding that “both [are] very intelligent and pleasant men, and both seem highly pleased” (Bentham, 1809-1816: 441). He was then renting Forde Abbey, a former monastery, in Dorset, but it was in his house in London that, according to John Bowring, the executor and editor of Bentham's works, Ricardo visited him regularly: “Of Ricardo, Bentham used to say: ... I was often tête-à-tête with Ricardo. ... We used to walk together in Hyde Park, and he reported to me what passed in the House of Commons” (Bentham, 1838-1843, X: 498).

There is no clear indication of when Ricardo and Bentham first met: Sraffa mentions that it was probably “not long after the summer of 1811” (1951-1973, VI: xxviii), while Weatherall (2012: 109) states that Ricardo “had not met Bentham when the scheme of the Chrestomathia was taking shape”, but without being more precise (Bentham's involvement in the project of the school dated back to 1814). Sraffa and Weatherall both seem to have based their view on the first letter from Bentham to Ricardo, dated 13th August 1811, when Ricardo thanked Bentham for his invitation to spend some time with him and Mill in his residence of Barrow Green about 45 miles from London – an invitation which he declined, adding: “I trust that on your return to London, to compensate me for my present disappointment, you will give me your company at Mile End [then Ricardo's house in London]” (1951-1973, VI: 46-7). Thanks to letters by Mill and by Bentham, we know that the latter returned to London from Barrow Green between October 15 (letter from Mill to Ricardo, sent from Barrow Green, in *ibid.*, VI: 57) and October 30 (letter from Bentham to James Madison, sent from London, in Bentham, 1809-1816: 182): the first meeting between Ricardo and Bentham hence took place after October 15.

The first mention of Bentham in Ricardo's correspondence dates back to the very end of 1810, that is, before their first meeting in person (in Ricardo, 1951-1973, VI: 13). Interestingly it concerned economics, whereas politics seems to have been the main topic of their "tête-à-tête", if we believe Bentham's statement (reported by Bowring) according to which during their walks in Hyde Park, "[Ricardo] reported to me what passed in the House of Commons".

Before this meeting with Bentham, Ricardo was asked by James Mill to read a manuscript dealing with monetary issues, that Bentham wrote probably from 1797 to 1801 – after which date Bentham seems to have lost any interest in this matter.¹⁰ Although the manuscript with Ricardo's annotations was first discovered by Sraffa in 1932 in Dumont's papers in Geneva,¹¹ part of it and Ricardo's comments were published for the first time by E. Silberner in the *Revue d'Histoire Economique et Sociale* in 1939, under the title "Un manuscrit inédit de David Ricardo sur le problème monétaire" ["An unpublished manuscript by David Ricardo on the monetary problem"].¹² Relying on a (erroneous, see below) statement by Etienne Dumont – Bentham's French translator – according to which he had sent the manuscript to Ricardo in 1808, Silberner (1939: 205) emphasized the importance of his "discovery": it was supposed to prove that

10 Not only did he turn henceforth to the critique of a pamphlet by Charles Long which argued against a maximum for the price of corn (Dinwiddy, 1984: xxii), but it seems that he did not even send to the Royal Society the planned letter to ask for publication of the manuscript or part of it (Stark, 1954b: 475-6; Bentham, 1798-1801: 380 n. 4).

11 On November 4, 1932, Friedrich Hayek (who was on the Committee set up at University College, London, for the publication of Bentham's *Economic Writings*) wrote to Sraffa: "I hear about a most marvellous discovery of a manuscript by J. Bentham on Money with annotations by Ricardo which you have made in Geneva. In the first place my sincerest congratulations" (quoted in Ingrao and Ranchetti, 2005: 394).

12 For more about the history of the publication of the manuscript, see Deleplace and Sigot (2012: 739-40).

“unintentionally, Bentham directed Ricardo’s intellectual focus in a specific direction, that is on monetary issues to which the latter devoted his first publications.”

Unfortunately, it soon appeared that Silberner’s assumption was wrong: when Sraffa finally incorporated Ricardo’s comments and the corresponding excerpts of Bentham’s manuscript in volume III of his edition of Ricardo’s works in 1951, he could make clear, on the basis of the newly-discovered correspondence between Ricardo and Mill, that Ricardo had read Bentham’s manuscript at the end of 1810, hence *after* his first monetary publications (August 1809), so that “[Silberner’s] argument loses its basis” (in Ricardo, 1951-1973, III: 266).

Even though some uncertainties still remain, the story of this manuscript may be reconstructed as follows. It was very likely in December 1802 that Bentham handed Dumont the material for the translation of a manuscript dealing with the causes of inflation and how to combat it. While Dumont had already translated some of Bentham’s economic writings, several of which were published in the *Bibliothèque Britannique* in February 1798, he faced serious difficulties understanding the content of Bentham’s *Sur les prix*:

“of all the works I have done on Mr B[entham]’s manuscripts, none has caused me so much trouble as this one. ... [t]he manuscripts offered me only an imperfect and often broken thread for guiding me through a labyrinth of independent and at times contradictory essays” (Bentham, 1797-1801, f. 31).

As he felt unable to judge their meaning and their importance, Dumont decided later to consult Mill (as he usually did when he did not understand what Bentham wrote), asking his advice about the expediency of publishing the work. Mill’s opinion was negative: “I do not think it will do for publication”, he wrote to Ricardo in a letter dated 25 December 1810 (in Ricardo, 1951-1973, VI: 14), asking him to read and comment upon the manuscript. Ricardo did so between December 25,

1810, and January 11, 1811 (Sraffa, in Ricardo 1951-1973, III: 261), and confirmed Mill's opinion: the manuscript could not be published as it was, since

“it contains some very able and just views of the subject on which it treats, which I should be sorry should be wholly lost to the public; but at the same time ... it contains some radical defects which will prevent it, as a whole, from effecting much good without considerable alterations” (letter to Mill dated 1st January 1811, in Ricardo, 1951-1973, VI: 14-15).

In this letter Ricardo summarised his criticisms of Bentham's manuscript. He opposed (i) Bentham's view regarding the absence of any adjustment mechanism which would allow the regulation of the quantity of bank notes; (ii) his belief that no bullion export results from an excess of paper issue; (iii) his assumption that, when it is introduced through commercial purposes, money credit may lead to an increase of capital and production; and (iv) his statement that preventing the depreciation of the value of money requires banks to hold deposits (see Deleplace and Sigot, 2012).

Despite these criticisms, Dumont was reluctant to be convinced: “he seemed adverse to the idea of giving it up, and appeared disposed to work upon it in any way, that it could be rendered fit for the public” (letter from Mill to Ricardo, 4 January 1811, in Ricardo, 1951-1973, VI: 18). Mill then suggested to Ricardo he invited him for dinner, to discuss the manuscript together; Ricardo sent Dumont an invitation on January 6 (*ibid.*: 20). Ricardo and Mill were probably convincing, because *Sur les prix* was not published:¹³ Dumont only inserted an excerpt of 2 pages in volume 2 of the *Théorie des peines et des récompenses* in 1811, with a footnote referring to “a very great

13 The English translation of the manuscript was published in full (without Ricardo's comments) by Stark in volume III of his edition of Bentham's economic writings in 1954.

manuscript work of M. Bentham's, *On prices and upon the causes which increase prices*" (Bentham, 1811: 339).

Bentham did not work on the manuscript again; in fact, he did not deal with economics between 1804 and 1820. He would come back to the subject one last time in 1820-1821. On this occasion he wrote a brief outline of a treatise which would have been entitled "Paper money in Spain" (Stark, 1954b: 518-21; see also the letter to Jose Joaquin de Mora dated 13-14 November 1820, in Bentham, 1820-1821: 149).¹⁴ Maybe Ricardo was involved in this project: a letter which Mill sent him (dated 14th November 1820) shows that Bentham lent some papers to Ricardo "on the subject of his annuity notes" (in Ricardo, 1951-1973, VIII: 293). Ricardo replied to Mill that he did not remember which form the papers took and, at his request, he added that

"M. Bentham's scheme ... did not appear to [him] the best mode of establishing a paper money" (in *ibid.*: 295).

We do not know why these papers, written by Bentham from 1796 to 1800 – a long time before Ricardo came into possession of them¹⁵ – had been lent to Ricardo, but it may be related to Bentham's offer to assist Spain's finance minister in establishing a new system of paper money;

14 The full title reads: "Paper money in Spain. Of paper money in general, its nature, uses and abuses; of the particular species of paper money here proposed, its uses with reference to the commercial world in general and the present situation of Spain in particular; obligations proposed to be attached to the emission of it; particular form proposed to be given it". The editor of the on-going publication in five volumes of Bentham's *Writings on Political Economy*, Dr. Michael Quinn, confirmed that this text is the only surviving one dealing with paper money for Spain, except a "brouillon" (draft), where Bentham was sketching his project (which will be published in vol. V of this edition).

15 In a footnote, Sraffa indicated that the papers in question were Bentham's plan of "Circulating Annuities" (Ricardo, 1951-1973, VIII: 293n.3). Mill's inquiry about the content of the papers confirms it: Bentham, he wrote, "has mislaid [the papers]. He wishes to know in particular whether the printed papers consisted of two Tables, or of three Tables – the third being the note, in the form intended to be issued – and besides the table, whether there were not two printed sheets, and the half of a third" (*ibid.*: 294).

it is likely that he used papers written more than 20 years previously in order to build a new proposal. However, it seems that in 1820 he only outlined his proposal, as shown by the very few pages which Stark reproduced in his volume III, concluding that they “contain nothing concrete about ‘the particular species of paper money to be proposed’” (Stark, 1954a: 49). Hence, the papers left to Ricardo were the result of several earlier monetary proposals, whose aim was to increase the revenue of the state by the issuance of a public money which would replace bank notes in circulation (see Sigot and Deleplace, 2012). Clearly, for Bentham, paper money should be issued for the benefit of the State. He systematized his plan in “*Abstract or Compressed View of a Tract Intituled Circulating Annuities*”, where the new currency that he imagined was a public bond whose value would regularly increase from the interest it beared. As a consequence, each note would show the current value of it for every date, as computed by the addition of interest to the principal (Bentham, 1952-1954, II: 210): Bentham gave an illustration of such a note (*ibid.*: 224), which made obvious to the reader how complicated his project was. Yet, in his answer, Ricardo agreed that the advantage of the use of paper money “should be enjoyed by the State”, but he added “Mr. Bentham seemed to me to aim at this advantage by a circuitous and intricate course” (in Ricardo, 1951-1973, VIII: 295). Again, his comment was overall negative and it may have been one of the reasons why Bentham dropped it. Can we assume, with Hutchison (1956: 292) that if Bentham, instead of giving up, “had devoted a certain amount of time and patience to the task of working his ideas up into a finished, balanced treatise ... [he] could have produced a work as outstanding as Thornton’s *Paper credit*”? The question remains open. What is clear, however, is that the main manuscript that Bentham devoted to monetary matters, *Sur les prix*, provided a formidable opportunity for a *rendez-vous* between him and Ricardo: yet as regards money it was a *rendez-vous manqué*, since Ricardo was not convinced by Bentham’s analysis. As will now be shown, on the issue of value, the *rendez-vous* did not even take place.

4. Unmediated *rendez-vous* #2: Ricardo's *Essay on profits*

In the *Memoirs of Jeremy Bentham*, Bowring reported something which Bentham apparently had told him:

“in Ricardo's book on Rent, there is a want of logic. I wanted him to correct it in these particulars; but he was not conscious of it, and Mill was not desirous. He confounded *cost* with *value*” (Bentham, 1838-1843, X: 498).

Of course, one must be cautious with such testimony concerning what Bentham is supposed to have said: the reliability of Bowring's information in what L. Stephen called “one of the worst biographies in the language” (1900, I: 225) has been challenged several times, since what he chose to report seems to have been largely determined by his personal likes and dislikes. It is for instance well known that Bentham's negative comments on James Mill that he reported were (at least partly) due to the quarrel Bowring had had with the latter (see, for instance, Atkinson, 1905: 167). Regarding Bentham, he was sure of the latter's superiority, and it is likely that he also considered him to have been a better economist than Ricardo.

This quotation might be important, however, insofar as it is – if faithful – till now, the only argued judgment by Bentham on Ricardo's economic analysis. Moreover, though Bentham's comment has been often quoted (Bonar, in Ricardo 1887: 55; Hutchison, 1956: 305; Taylor, 1955: 167; Hollander, 1979: 339) the point raised in it has, to our knowledge, never been investigated.

A first problem lies in what is meant by “Ricardo's book on Rent”. It seems that Bentham had read at least one of Ricardo's writings: on 5th November 1818, he asked Francis Place to lend him “[his] Ricardo” (in Bentham, 1817-1820: 288). But he did not specify which book by Ricardo he

referred to.¹⁶ We face the same vagueness regarding Bentham's reference to "Ricardo's book on Rent". In the absence of any evidence, Hutchison (1956: 305) hypothesized that Bentham alluded to Ricardo's *Principles*. This seems quite unlikely since the *Principles* are far from dealing exclusively with rent. We are thus induced to follow Samuel Hollander (1979: 339) when he interpreted Bowring's quotation as referring to Ricardo's *Essay on the Influence of a low Price of Corn on the Profits of Stock*. Indeed, as indicated by the first lines of its introduction, the theory of rent was so central in the *Essay* that it could legitimately be called a "book on rent":¹⁷

"In treating on the subject of the profits of capital, it is necessary to consider the principles which regulate the rise and fall of rent; as rent and profits, it will be seen, have a very intimate connexion with each other. The principles which regulate rent are briefly stated in the following pages..." (Ricardo, 1951-1973, IV: 9).

Bentham's criticism deals with Ricardo's use of the term "cost" which, in the *Essay*, always refers to the "cost of production". There are fourteen occurrences of this locution in the *Essay*: eight in the body of the text, two in the "table, shewing the Progress of Rent and Profit under an assumed augmentation of capital", and four in the footnotes (two of them belonging to a quotation from Malthus). The difficulty comes from the fact that the same phrase refers to two alternative conceptions of the cost of production, respectively including and not-including profits.

16 The text reads: "You are not using your Ricardo: you may as well lend it me". In a footnote, the editor of Bentham's correspondence referred to Ricardo's *Principles of Political Economy, and Taxation*, London, 1817; but no evidence was given. It might be Ricardo's *Principles* (we know that F. Place read and commented on it in 1817 – see Ricardo, 1951-1973, VII: 183n.3), but it might also be one of his monetary writings.

17 On the conflicting interpretations of Ricardo's *Essay* (typically illustrated by Eatwell and Hollander), see Lapidus and Sigot 2001.

Ricardo's traditional definition of the cost of production is known to include the profit of the capitalist. It appears in a footnote reading that "the price of all commodities is ultimately regulated by, and is always tending to, the cost of their production, including the general profits of stock" (Ricardo 1951-1973, IV: 20n). The same conception of the cost of production reappeared a few pages further when Ricardo wrote:

"whilst the use of the machine is confined to one, or a very few manufacturers, they may obtain unusual profits, because they are enabled to sell their commodities at a price much above the cost of production—but as soon as the machine becomes general to the whole trade, the price of the commodities will sink to the actual cost of production, leaving only the usual and ordinary profits" (*ibid.*: 25).

Once again, Ricardo included the general rate of profit in the cost of production.

However, in the *Essay* he also adopted a conception of the cost of production that seems to exclude profits. This second conception appears for example in the table: the column "Neat produce in quarters of wheat after paying the cost of production on each capital" (*ibid.*: 17), shows that this "neat produce" does include profits. As a result, these profits were not part of the "cost of production" which Ricardo deduced from the "total produce" to obtain the "neat produce". The same applies to the column "Total produce in quarters of wheat, after paying the cost of production" (*ibid.*).

This second conception of the cost of production occurs not only in the table but can also be found in the body of the text, as, for instance, in the following discussion of the distributional effects of the "progress of the country":

"If the money price of corn, and the wages of labour, did not vary in price in the least degree, during the progress of the country in wealth and population, still profits would fall and rents would rise; because *more* labourers would be

employed on the more distant or less fertile land, in order to obtain the same supply of raw produce; and therefore the cost of production would have increased, whilst the value of the produce continued the same” (*Ibid.*: 18).

In this discussion, profit is calculated as the difference between the value and the cost of production. Obviously profit cannot be included in the cost of production.¹⁸

Thus, as argued by Bentham, there is indeed an issue in the use of the words “cost of production” in Ricardo’s *Essay*. From a Ricardian point of view, the issue is not that serious: despite its dual content, the context clarifies the meaning of the phrase “cost of production” each time Ricardo used it. But from a Benthamian point of view? It is obvious that one might regret that Bentham’s reading of Ricardo’s *Essay* (or Bowring’s account of this reading) had missed a conception of the cost of production that was sometimes much closer to his own conception. But such selective reading, when Bentham charged Ricardo with confounding “*cost* with *value*”, is also significant with regard to his own specific interest.

In this respect, an excerpt from Bentham’s manuscript *Sur les prix* deserves special attention. This is the same manuscript as that to which the previous section of our paper is devoted, but the excerpt is in a part of the manuscript that Ricardo did not read nor comment upon (he only annotated one of the three books that comprise the manuscript). Here, Bentham accused Smith of having confused the term “cost” with “price”. This echoes his comment on Ricardo’s theory as reported by Bowring, if we accept that ‘value’ should be regarded as synonymous with ‘price’.

18 See also this passage of the *Essay*, where Ricardo explained that “the extension of commerce”, “the division of labour in manufactures”, and “the discovery of machinery” “have no effect on the rate of profits, because they do not augment the produce compared with the cost of production on the land, and it is impossible that all other profits should rise whilst the profits on land are either stationary, or retrograde” (Ricardo 1951-1973, IV: 25-6).

Today, one can only lament Ricardo's absence of comments on this criticism, and speculate on what he might have said had he not skipped it.

The exact meaning of Bentham's criticism is, again, difficult to catch:

“in speaking of price either in money or in labour, he [Smith] does not explain whether he means prime cost or selling price; no more, in speaking of prime cost, does he explain the gradations of which it is susceptible according to the various classes of hands with regard to which the work may be used. Instead of the term costs, which is applicable in all cases because it does not presuppose exchange, he employs the word price, which in its common signification implies the idea of exchange” (Bentham, 1952-1954, III: 112 n.)

It is clear that Bentham's target was Smith's chapter VII, book I of the *Wealth of Nations*, where the latter wrote that “in common language what is called the prime cost of any commodity does not comprehend the profit of the person who is to sell it again” (Smith 1776, I.vii.5). In a way, Bentham agreed with this conception but, as we will see, it seems clear that for him Smith didn't draw all the relevant consequences from this statement.

Such relevant consequences, along with Bentham's comment, should be placed within the context of his concern with the reasons why prices rose – which were the aim of his manuscript *Sur les prix*. Obviously, it could be argued that such a concern was also shared by Ricardo; but the emphasis was not on the same phenomena. Bentham focuses on market price, since his main concern is about inflation. As a result, natural prices as such are of no direct interest to him. They could have denoted a market price but, if so, the way profits are formed by successive layers each time the commodity changes hands would have been ignored. They could alternatively have been seen as prime costs, but here again the operation would have failed. The reason can also be found in Bentham's text:

“the prime cost of an article is what it has cost in labour or in money to the person in whose hands it is at a given time. The same individual article may thus on different occasions have had successively different prime costs” (Bentham, 1952-1954, III: 112).

This means that, for Bentham, at each step of the commercialization circuit, a new amount of profit, perceived by an intermediary, is added to the current prime cost consisting in the buying price. So that the number of prime costs of a good increases with the number of intermediaries in its commercialization:

“Take for instance a piece of cloth. First prime cost, what is paid to the manufacturer: second prime cost, what is paid to the wholesale dealer: third prime cost, what is paid to the retail merchant. ... In the case of a lot of mushrooms gathered by a woman on a common and sold to the consumer, ... [p]rime cost in money, none. Prime cost in labour, collecting and carrying the article until it has found a buyer. Price paid for the use of the land, none. Materials used for preparation, none. Tools, none. Stores, none.” (*ibid.*)

This explains his apparently obscure remark about the “prime cost”, and his opposition to Ricardo and to Smith: for Bentham, the prime cost cannot be a cost of production which would include direct profit, as Ricardo argued, since the amount of profit depends on the number of intermediaries, which, in turn, depends on the length of the commercialization circuit. Interestingly, this means that he understands prime costs as determined at the beginning of the process by wage costs, so that they are initially proportional to the amount of labour incorporated directly or indirectly in each good, that is, to labour-values – labour-values which, through the successive layers of profits brought about either by production or by commercialization, determine a market price whose variation determines inflation. Such an understanding of price is consistent with an explanation of inflation which depends on profits generated both by production and by commercialization. And insofar as Ricardo’s conception of costs of production and of

market prices do not address the same issue, from Bentham's point of view, it is obviously irrelevant.

The disagreement, therefore, rested on the part played by profits in their answers to their respective questions. For Ricardo, at least when the context required it, they are a component of the cost of production as the surplus left on the last cultivated land (which pays no rent) after wages have been paid, contributing as such to the explanation of the secular evolution of the price of corn. For Bentham, profits depend on commercial circumstances whose variations explain why a good is sold to a greater or lesser extent above a cost of production to which they do not belong. Once again, the *rendez-vous* was missed.

5. Concluding remarks

Our conclusion might fairly be viewed as mostly negative. Ricardo, Bentham, and James Mill were characters in the same play. To a large extent, they shared the same interests. One of them – James Mill – was a friend of the other two, and even indeed a disciple albeit without quite being schizophrenic. Both Bentham and Ricardo had good reasons not only to exchange ideas, but also to borrow from each other. Yet every potential *rendez-vous* – the one mediated by Mill, and those in which each of them reacted to a work of the other – was missed. What appears from these *rendez-vous manqués* is not only evidence of the distance between the two men; we see also that their intellectual constructions in economics were sufficiently elaborated (which was clear for Ricardo, though not necessarily for Bentham) as to be impermeable to each other. They were doomed to remain side by side, without ever interpenetrating.

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