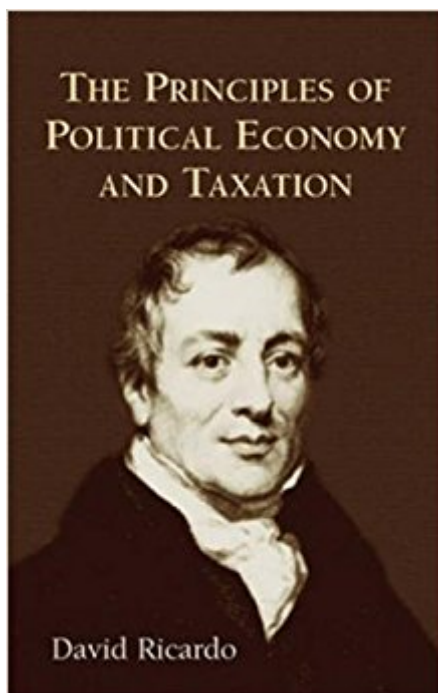


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# The Principles Of Political Economy And Taxation



## Synopsis

This landmark treatise of 1817 formulated the guiding principles behind the market economy. Author David Ricardo, with Adam Smith, founded the "classical" system of political economy, a school of thought that dominated economic policies throughout the nineteenth century and figured prominently in the theories of John Stuart Mill and Karl Marx. A friend and colleague of James Mill, Thomas Malthus, and Jeremy Bentham – each of whom exercised a decided influence on his intellectual development – Ricardo elevated economic theory to hitherto unprecedented levels of sophistication. His clear and consistent definition of the classical system included the foundation of the tenets of diminishing returns and economic rent, which led to the doctrines known today as distribution theory and international trade theory, or comparative advantage. The Ricardian system continues to influence and inform modern economic thought, and *The Principles of Political Economy and Taxation* is essential reading for students of the social sciences.

## Book Information

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## Customer Reviews

David Ricardo (1772-1823) was a British political economist, born in London. Ricardo was a political contemporary of Thomas Malthus, James Mill, and Adam Smith, with the latter's *The Wealth of Nations* serving as a chief inspiration for his economic studies. Ricardo's legacy is the Value Theory, which he details in his book, *Principles of Political Economy and Taxation*. Other well-known works by Ricardo are *The High Price of Bullion*, *a Proof of the Depreciation of Bank Notes* and *Essay on the Influence of a Low Price of Corn on the Profits of Stock*. --This text refers to an out of print or unavailable edition of this

title.

This Maestro Reprints (aka CreateSpace) text is a reprint of the 1st Edition of Ricardo's work. Ricardo's ideas on political economy, especially on labor value, rent and comparative advantage, were extremely influential in the evolution of classical economics and deserve careful reading. However Ricardo's initial discussion of labor value contained some significant issues, and Ricardo made considerable revisions to this section in the 3rd Edition, as well as other scattered changes. For a modern reader trying to understand Ricardo's ideas, it is probably best to start with the 3rd Edition, as best representing his final position. The Maestro Edition also contains some significant typos in tables in the first and second chapters. This causes conflicts between the tables and the text. After realizing these issues with the Maestro/CreateSpace version, I switched to the "Liberty Fund" version, which is based on a scholarly UK edition sponsored by the Royal Economic Society. That text is based on Ricardo's 3rd Edition, but also includes footnotes or appendices with the text from earlier editions for any revised sections. Based on what I've seen, I'd definitely recommend the "Liberty Fund" version as the better text.

Unavoidable. It is one of the most important books which intends to explain the origin and development of the bourgeois capitalist state, market economy and the relation between them. The extension of the taxation system, before and after this epoch, is only limited by the capitalists necessities and becomes the most important tool in the definition of classes struggle.

I got this book, well frankly because I wanted to read John Maynard Keynes' General Theory. I got 2 pages into it and realized that I needed to do a little more background work. Keynes referred to Ricardo a bunch in those first few pages, so I skipped to this book. I am VERY glad that I read Adam Smith's "Wealth of Nations" before I read this book. Ricardo constantly refers back to it. He also refers to Malthus, Buchanan and Say alot. I did learn a great deal in this book-and he proved very effectively some points that seemed counter-intuitive to me. There are a few things that I still don't agree with, but I recognize this as a the next step down the road to modern economics. The language in this book was more "modern english" than "The Wealth of Nations" but still not what I would consider entirely modern. Another thing that made this book a little more readable was the lack of long digressions on various things. Ricardo's examples were short and very illustrative. "The Wealth of Nations" was laced with Enlightenment philosophy which really made my little libertarian heart flood with joy. There was none of that, here. Very much more like a text book. The reason I

knocked off a star was Ricardo's habit of taking great pains to explain in great detail how this or that would happen under this or that circumstance...and then in 1 paragraph at the end explain why this would never actually happen, or explain why he didn't really mean what it sounded like he was saying. Frustrating. Overall, a good and very worthwhile read. Don't expect to be entertained-but expect to learn something.

Mr. Davies one-star review almost scared me away, but I took a chance on this anyway. I'm happy to say that this free Kindle edition, ASIN: B004TPGM3G, now has no problems. I've seen no scanning errors and it has a linked table of contents, linked footnotes, and linked index. It would be hard to find a more flawless eBook. The only complaint I can make is that the table of contents does not show up on the Kindle "Go To" page. I've found this to be a common problem. Nevertheless, the TOC is there and can be bookmarked for reference if you need to return to it frequently. (BTW, I thank Davies for his negative review. It was probably his review that prompted the publisher to clean this edition up.)

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