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**Robert Torrens and the Rise of
Classical Political Economy**

**BY
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I feel greatly honoured that you have elected me as the Conference President of the Bengal Economic Association this year, and I do thank you for it. The BEA has a special meaning for me because from the very start, the Patel-Dasgupta family has been associated with it. But it is a most daunting task to give this address here, specially when I think of my predecessors like Professor S.N. Sen, Professor A.K. Dasgupta and other eminent economists, some of whom were also my teachers. Because it is daunting it is challenging; that makes it worrisome but also enjoyable. So, here I am, with yet another story from the days of Classical Political Economy: Robert Torrens and his milieu. Ever since I wrote on Edward West, I had a wish to write on his contemporary, Torrens. Thank you for giving me a chance to do so.

Robert Torrens is not a familiar name to students of economics. Since most books on the history of economic thought pass him by, even to students interested in this field he is not a figure in the limelight. Yet in the early 1800s Robert Torrens, along with T.R. Malthus and David Ricardo, was one of the three major theoreticians in the field of classical political economy, stalwarts who discovered new theoretical tools to devise a fresh roadmap for Great Britain's continued growth. Theorists, yes – their main intent was economic theory – but theory and policy went together; the ultimate objective was to recommend economic policy with a solid theoretical basis. On Torrens, Lionel Robbins comments, “although he loved abstract speculation, most of his propositions were developed in the course of debates having some bearing on contemporary policy.”¹

I first came across the name Robert Torrens when I was working on Edward West and looking at the Corn Law Pamphlets. A word about these pamphlets. Laws regarding import and export of corn and their effect on the domestic market were extremely important to the British economy. As the price of corn had been steadily rising since 1808, in 1813 the House of Commons appointed a Select Committee to evaluate the existing Corn Law of 1804 and suggest changes if necessary. The Committee alleged that the price of corn was high because imports had been encouraged and exports restrained. It recommended a high duty on the import of corn.

In the month of February, 1815, Thomas Robert Malthus, Edward West, David Ricardo and Robert Torrens – the last two on the same day, February 17 – published, independently of one another, five remarkable Essays (or Pamphlets)² opposing the Committee's proposed policy. The matter was coming up for discussion in the Parliament in March 1815; hence the rush to bring to attention the drawbacks of the move.

This was not simple protest literature. Taking forward the received wisdom from Adam Smith with new concepts like territorial division of labour, law of diminishing returns and theory of rent, a fresh look at the inter-relationship between wages and profit, they analysed why the policy of a high import duty on corn would be detrimental to the British economy and why universal, unilateral free trade should be the policy to ensure economic growth.³ The pamphlets were a milestone in the evolution of classical political economy.

In the event these scholarly essays did not cause any ripple and a restrictive Corn Law was passed on March 10, 1815. Despite continued pressure from liberal intellectuals, it was not repealed till 1846. But with T. R. Malthus, David Ricardo and Robert Torrens leading the charge as participants, contributors and theoreticians, the pamphlets marked the inception of a series of theoretical works and searching questions on political economy that travelled through smooth and rocky terrain in pages of books, newspapers, memoranda, petitions and, most of all, at the dinners of the Political Economy Club, a remarkable institution that was started in 1821 and continues till today.

At first read what seems unusual is that four thinkers had been concerned about the same problem at the same time; not only that, they had independently discovered the same analytical tools to arrive at similar answers. It is possibly one of the earliest, if not *the* earliest example in economics, of what is today well known as ‘multiples’. While that is not today’s subject, tied up with multiples is the issue of priority, which had been a matter of debate among the authors of the Corn Law Pamphlets – a debate that continued well into the twentieth century. Other than Malthus, the authors were not professional economists: Ricardo was a successful stockbroker; West, a successful barrister; and Torrens, a gallant officer in the Royal Marines, a decorated hero of the Napoleonic Wars. They were all unusual participants in the field of political economy but Robert Torrens’ lifelong dedication to economics, against the backdrop of a military career, I found most striking. Completely self-taught in political economy, he devoted fifty years of his life writing intensely on different issues of the subject, whether value and distribution, monetary policy, commercial policy or the economic advantages of a policy of emigration to Southern Australia. I also found it enigmatic that Lionel Robbins repeatedly referred to him as a minor figure in classical political economy, yet wrote a book, *Robert Torrens and the Evolution of Classical Economics*, a book of 347 pages, where page after page he discussed and praised Torrens’ priority, clarity, language and influence. As expected from a scholar of Robbins’ eminence, Ricardian though he was, it is an extremely fair book. In what follows I will quote extensively from Robbins’ book, and from Torrens himself; their original language has nuances that paraphrase cannot capture.

Son of a clergyman and born in Dublin, Ireland, in 1780, Robert Torrens joined the Royal Marines in 1796 at the age of sixteen years. He was on active combat duty during England’s war with France and showed exemplary bravery in the particularly difficult battle at Anholt,

receiving a 100-guinea memorial sword as an honoured award and eventually becoming Colonel Torrens. Always interested in reading, Torrens pursued his intellectual interests even in the distant shores of military duty. Professor George Pryme (possibly a friend) recalled, “He told me the origin of his introduction to the science, that being appointed to the command of some lonely place, he took with him the *Wealth of Nations*, and a few other books on political economy and there mastered the subject.”⁴ Whatever else he might have read, it was Adam Smith’s *Wealth of Nations* that changed the focus of Torrens’ life, just as the same book, picked up on a casual visit to London, turned David Ricardo from a successful stockbroker to a legend of classical political economy.

Torrens’ first book, *The Economists Refuted*, was published in 1808 and *An Essay on Money and Paper Currency* in 1812, both while he was on active military duty.⁵ How arduous it was to write during army duty is described by the author in the Preface of the second book: “assuming the command of the Marine Battalion garrisoning Anholt, he [the author] found that the requisite attention to the detail of military duty was peculiarly hostile to those habits of patient investigation, which, on less active service, he had delighted to indulge. The execution of his work was, therefore, necessarily suspended, until the winter setting in with severity, threw round the shores of Anholt an impregnable barrier of ice. . . . It was written with great rapidity, and under the influence of unusual ardour and emotion. It was meditated during midnight walks, and distant journeys, indited at inns, and on shipboard, and completed in the Irish Channel on board the Dorset Yacht”.⁶ Later in that year of 1812 Torrens retired from active combat duty, though not from the Royal Marines, and moved to London, immersing himself in matters of political economy. It was only in 1834 that he fully retired from the Marines. “Quit of the obligations of active service, he seems to have thrown himself into the activities of Radical and Whig intellectual life in London”⁷ and soon became an integral part of the core group of liberal thinkers there who were deeply involved in issues pertaining to economic policy, specially in setting that policy on a firm footing of economic theory.

By 1815 Torrens had “established his position as a leading thinker on questions of political economy.”⁸ His stature was such that at the first meeting of the Political Economy Club on April 30, 1821, Robert Torrens was asked to take the Chair.⁹ Members present at that meeting included T. R. Malthus, James Mill, David Ricardo, Thomas Tooke, among others. All free traders, it is interesting that not many members of the Club were professional economists; but then in those days economists came from a wider circle of thinkers, not necessarily with a specialisation in economics.¹⁰ At the exclusive Club even acceptance of a question was considered a matter of prestige. The three questions accepted for discussion at that first meeting were from T. R. Malthus, S. C. Holland, and from Colonel Torrens.

On December 17, 1818, Torrens was made a Fellow of the Royal Society (FRS), a unique honour for an economist.¹¹ In 1826, and again in 1831, he was elected to the House of Commons and was very active in the debates on Parliamentary Reform, Bank Reform, Commercial Policy and other economic issues.¹²

Torrens was a prolific writer. Lionel Robbins lists 83 items: books, mainly on political economy, almost all of over 300 pages, as well as two on the ‘Catholic Question’ and two not particularly memorable novels; a large number of petitions; letters (not personal); important newspaper articles, some of which came out in book form later; and speeches made in Parliament during the periods he was a member of the House of Commons. The list includes multiple editions of the same book, because they were not repeats; with a good deal of new material and fresh thinking and extension of earlier ideas, later editions often read like new books.

For someone so prolific it is not possible to summarise all Torrens’ thoughts; I will confine myself to his main contributions, specially where he has ‘priority’ or at least ‘subjective originality’, to use Schumpeter’s term. This is especially important in the case of Torrens. There was an overarching shadow of Ricardo in the intellectual air of the times which prevented Torrens’ originality from being recognised throughout the 19th century. It was only E.R.A. Seligman’s article in 1903¹³ that revived Torrens from oblivion. Later, with Jacob Viner¹⁴ and then Lionel Robbins’ extensive research, Torrens’ contribution and priority have been

assessed in a fair way. Torrens’s interests and contribution during his long intellectual life of about half a century can be divided into two parts. In the first part, say between 1808 and 1830 or so, his interest lies in what we generally consider as basics in classical political economy, i.e., theories of production and distribution. This is where the priority question is mainly centred.

For the second period his interest shifts from pure abstruse theory to money and banking, where he along with a few others propagated the Currency Principle, which led to the Bank Act of 1844. In 1847, and again in 1858 when there was a possibility of the repeal of this Bank Charter, he wrote extensively defending the Charter. His successive analyses towards keeping the Bank Act “in the end became the largest and in some ways his most impressive treatise,”¹⁵ writes Lionel Robbins. From the 1830s onwards Torrens also became “an active exponent of the so-called system of self-supporting Colonisation”¹⁶ and over the years became deeply involved with plans for emigration to Southern Australia. As always, he created theoretical models to support this move. While these later contributions are major, I will leave them here.

Torrens’s first book, *The Economists Refuted*, is a clear, rather charming tract that was a reaction to William Spence’s book, *Britain Independent of Commerce*. The maiden work was well received. The Critical Review said, “This is the production of a candid, penetrating

and reflecting mind. The reasoning is close, perspicuous, and acute. We heartily recommend the present admirable production of Mr. Torrens.”¹⁷ A critic for the Annual Review wrote, “In the difficult science of Political Economy he is further advanced by a considerable progress than many who hold their heads extremely high.”¹⁸ Spence had put forth the Physiocratic thesis that since a country’s wealth came only from agriculture, Napoleon’s Continental System of closing all European ports to British trade would make no difference to the growth of British economy. Torrens was a committed soldier and the idea of economic independence pleased him but the economist in him could not accept this optimistic outlook.

The extended name of this book, *The Economists Refuted, or, an Inquiry into the Nature and Extent of the Advantages Derived from Trade*, is revealing. With various examples Torrens first shows that agriculture is not an absolute necessity for production of wealth, and goes on to emphasise the importance of international trade, whatever kind of economy there may be. Commercial arrangements lead to superior technical efficiency. “The *act* of exchanging”, he says, “does not, indeed, bring wealth into existence,” but

“the *expectation* of exchanging gives rise to divisions of labour, which multiply, to an immense extent, the articles that supply our wants and gratify ur desires. Prohibit trade and the divisions of labour cease: restore it, and the divisions of labour, with all their benefits, return. Hence, whatever may be the benefits resulting from the divisions of labour, these benefits are to be referred to trade, as to their original and proper source.”¹⁹

Extending to the international scenario the basic Smithian tenet of division of labour being limited by the market, Torrens develops the idea of ‘territorial division of labour’:

“Different soils and climates are adapted to the growth of different productions. One district abounds with luxuriant pasture, another is calculated for tillage; in one country the sheep have the finest fleeces, in another country, where these animals have but a coarse and scanty covering, the earth supplies abundant quantities of cotton.”²⁰

Each territory will then specialise in whatever commodity its land is suited to and exchange with other territories, which means there will be territorial division of labour and the “productiveness of human industry will be greatly augmented.”²¹ Since the combination of international division of labour and the existence of international markets lead to greater productivity, Spence’s dismissal of international trade could easily be dismantled. This is the start of what eventually became the full-fledged Theory of Comparative Cost.

“If there is territorial division of labour and exchange, how exactly should one conceive the advantage of either party? In investigating this question [Torrens] was led to conclusions which, later on, were to underlie one of the most famous propositions of the classical system,”²² the Theory of Comparative Cost. The theme of this question recurs in the *Essay on the External Corn Trade* (1815), with further refinement:

“If England should have acquired such a degree of skill in manufactures, that, with any given portion of her capital, she could prepare a quantity of cloth, for which the Polish cultivator would give a greater quantity of corn, than she could, with the same portion of capital, raise from her own soil, then, tracts of her own territory, though they should be equal, nay, even though they should be superior, to the lands in Poland, will be neglected, and a part of her supply of corn will be imported from that country.”²³

Lionel Robbins writes, “This is quite clearly the leading practical application of the theory of Comparative Costs as conceived in the Classical tradition: and as we shall see is certainly a sufficient ground for the claim that Torrens was first in the field.”²⁴

But then Torrens did not stop there. There is a further logical extension in the fourth edition (1827) of the *Essay on the External Corn Trade*:

“A difference in the cost of production between two countries, affecting commodities in each, not universally but partially, gives immediate occasion to an interchange of commodities. If, in Poland, the cost of producing cloth and iron, &c. &c. continued to be twice as great as in England, while the cost of raising corn fell to an equality with the cost of raising it in England, then Polish corn would be exchanged for English cloth and iron. Under these circumstances, a quarter of corn, in Poland, would be worth only half a bale of cloth, or half a ton of iron; while, in England, it would be worth a whole bale, or a whole ton.”²⁵

Robbins, the loyal Ricardian, the pure scholar/researcher, writes, “It is difficult to think of any passage in the whole literature of the subject before Taussig in which the essence of the doctrine [the Theory of Comparative Cost] is more forcibly presented.”²⁶ Torrens’ priority in ideas on Gain from Trade and the Theory of Comparative Costs is finally confirmed. It is worth noting that Robbins’ student A. K. Dasgupta, another loyal Ricardian, referred to the theory as the “Torrens-Ricardo Theory of Comparative Cost”.

For any researcher, whether in pure science or social science, priority is the reward; but it is an elusive reward. Torrens did not get it in his lifetime. The 1815 book *An Essay on the External Corn Trade*, a comprehensive work on the corn trade, was an important book, one in which Robbins found several ‘firsts in the field’; and it was very well received. About it

Ricardo wrote to Malthus, “At the Geological Club his [Torrens’] book was spoken of the other day with great approbation. Mr. Blake and Mr. Greenough think that he has exhausted the subject and his arguments cannot be controverted. I should think that he is very generally read.”²⁷

Ricardo’s own reaction was not favourable. Torrens was disappointed at not finding any mention of his work²⁸ in Ricardo’s *Principles of Political Economy and Taxation* (1817), and wrote to the author about it. In a letter to a common friend, Ricardo wrote that Torrens claimed “some merit as the original discoverer of some of the principles which I endeavoured to establish ... [But] none of his doctrines appeared to me strikingly new.... There were some things in his book ... [that] were wrong.”²⁹ He continued,

“Our altercation was carried on without the least acrimony, and ended by a complete restoration of cordiality, though accompanied with rather more reserve than before. He has dined with me twice since ... and stoutly defended my doctrines, to which he is quite a convert, against Mr. Malthus’ opposition to them.”³⁰

Torrens responded to the ‘hurt’ of not being acknowledged in Ricardo’s original *Principles* with a strong review of the book in *Edinburgh Magazine*,³¹ specially criticising the Ricardian concept of value. In the light of that review, Ricardo made changes in the second edition of *Principles* to Chapter 1, “On Value”.³² He also mentioned Torrens twice by name in that edition, praising his arguments as “unanswered and unanswerable”³³; but at the same time he wrote to James Mill, “I have mentioned Torrens twice with approbation, but on looking over his book I find so much that is wrong in it that I cannot bestow general praise on him, I commend him only for an able illustration of a particular principle.”³⁴ Cordiality, yes, but the shadow never lifted.

Whatever might have been Ricardo’s reaction and Torrens’ response, twentieth century historians of economic thought have given Torrens priority on the Theory of Comparative Costs and on a more comprehensive Theory of Rent. We now come to the latter.

The Law of Diminishing Returns, we are well aware, is the basis of the Theory of Rent, and thereby the model of growth in classical political economy. We are all much too familiar with the subject for me to elaborate on it, and as mentioned earlier, Ricardo, Malthus, West and Torrens all four had almost similar analyses on the Law and the Theory of Rent. In his first foray into the topic Torrens had actually missed out on the effect of ‘intensive cultivation’, but once priority is left behind and history moves forward, we can assert that the best articulated discussion of the Law is found in his 1821 book, *Production and Wealth*.

While Torrens’ thoughts on the Law are not particularly different from the others’ – except for his elaborate treatment, with ifs and buts and repeated warning of “secular

stagnation”³⁵ if the Law operated unbridled in agriculture – with the Theory of Rent, it is different. There is refreshing, new input. While the Ricardian System could accommodate a ‘no-rent’ land, it implied that if there were *no* inferior land, or no reduction in yield with superior land, there could be no rent. Torrens had a different approach:

“Neither the gradations of soil, nor the successive applications of capital to land, with decreasing returns, are in any way essential either to the appearance or the rise of rents. If all soils were of one uniform quality, and if land, after having been adequately stocked, could yield no additional produce on additional capital being laid out upon it, still the rise in the value of raw produce . . . would cause a portion of the surplus produce of the soil to assume the form of rent.”³⁶

Existence of inferior land is not the cause of rent; on the contrary, “resorting to inferior soils, and applying additional capital to land with a decreasing return, instead of being the causes which create and elevate rents, are the limiting circumstances which prevent rent from rising so high as it otherwise would rise.”³⁷ Some historians have found this a better way of framing the effect of the Law; clearer than Ricardo’s, which could be interpreted as saying that diminishing returns were the cause of rent.

Torrens’s further refinement is important; more than the phenomenon of a rise of rent eating into profits, consequent to a rise in the price of food, he considered the effect on rents of economic progress. In this, the analysis “went considerably beyond Ricardo, [who believed that] the interests of the land owners were in sharp opposition to the interests of capitalists and wage-earner.”³⁸

Torrens’ view was different. Even though agricultural protection would raise rent in the ‘very short run’, he did not think this would go on for long. If a rise in food prices were to significantly curtail profits, capital would leave; this would reduce local manufacture and impinge on the growth of capital and economic progress, which in turn would hurt the interest of landowners. If prices were artificially inflated, he declared in his maiden speech to Parliament on 24 November 1826, “Capital would emigrate to more happy climes, and leave the agriculturist to lament over the desolation which he had brought upon himself.”³⁹ Ricardo did not envisage such a situation.

The other new idea Torrens put forth was of a growing demand for ‘agricultural luxuries’. “A rise in the value of *agricultural luxuries*, as compared with *agricultural necessities*, extends cultivation, and raises rents,”⁴⁰ he wrote. This is a departure from Ricardo; land has multiple uses, it does not just produce necessities placed under the collective arch of ‘corn’.

With each edition of the 1815 *Essay* (four editions and the last new edition of 1829), there was refinement of his various ideas, with an emphasis on improving conditions for labour. This is a theme he gets back to repeatedly, as is clear from his ideas on Wages.

On Wages Torrens not only differs from his fellow economists on a definitional level but gives a theory of ‘natural rate of wages’ which became the reference point for classical political economy. For Torrens the ‘natural price of labour’, i.e., the static equilibrium wage, cannot be the same everywhere for “the minimum below which the real wages of labour cannot permanently fall consists of that quantity of the necessaries of life which climate and custom render necessary to support ... a [labourer’s] family sufficient to preserve the supply of labour even with the demand.”⁴¹ He explains, “A labourer in Hindostan, may continue to work with perfect vigour though receiving as his natural wages, only such supply of covering, as would be insufficient to preserve a labourer in Russia from perishing.”⁴²

This crucial definition has historically been attributed to Ricardo, again denying priority to Torrens. The irony is that Ricardo himself had written, “The whole of this subject is most ably illustrated by Colonel Torrens.”⁴³

Torrens’ definition of ‘natural rate of wages’ prescribed the minimum wage. Higher wages, or a kind of maximum, are far more difficult to theorise. Torrens thought that in a closed community, not depending on foreign markets, this could be achieved through ‘combination’, i.e., solidarity, of labour, provided the supply of labour does not increase – a revolutionary idea for the time. In an open economy with international trade, it is a different story. “In countries possessing superiority in manufacturing for the foreign market,” he writes in his 1834 book *On Wages and Combination*, “wages may be raised within the limits of such superiority.”⁴⁴ The application of the Theory of Comparative Cost, Torrens’ 1815 discovery, will operate to ensure the advantage, or otherwise, of lifting wages.

One major difference Torrens had with his fellow theorists is over the effect of the introduction of machinery on wages. The general opinion was that machinery would adversely affect the labourer. But in his 1834 book, Torrens was firm that “all inventions for abridging labour, and diminishing the cost of production have the effect [ultimately] of increasing both maximum and actual wages.”⁴⁵ There is a refreshing air of hope, of ‘happy climes’, to use Torrens’ own expression, in the way he visualises the future. Not sharing the accepted belief of an inverse relationship between profits and wages, with higher wages impinging on growth, his future is anything but a dismal ‘stationary state’.

There would be periods of hardship, though, for labourers displaced by new machinery and therefore he proposed, in another first, the idea of a national insurance fund. I quote:

“It also appears that the general good which results from the employment of new and improved machinery is accompanied by partial evil. While the public acquires additional wealth, the individuals who are supplanted in their accustomed occupations are reduced to poverty. Humanity and justice require that those who thus suffer for the public good should be relieved at the public expense. Whenever a new application of mechanical power throws a particular class of operatives out of employment, a national fund should be provided to aid them in betaking themselves to other occupations. It is a disgrace to the Legislature and to the country, that the numerous body of hand-loom weavers should have been left so long in misery and destitution, and toiling to the death in hopeless competition with the power loom. A comprehensive plan for their relief should be one of the earliest measures of the reformed Parliament.”⁴⁶

In 2018, can we not say the same about the handloom weavers of Bishnupur or Benaras?

Let me turn now to Torrens’ view on Value, for this is where he had the largest disagreement and confrontation with his fellow economists. It is also the one field of exchange where I felt in a way that I understood the complexity of the relationship between Torrens and Ricardo, and I would rather not leave it totally untold.

Classical economists accepted the Labour Theory of Value, where for goods freely reproducible, “the long run equilibrium ratio of exchange, the natural values, were principally determined by the relative quantities of labour expended in their production”.⁴⁷ Torrens did not accept this measure. He agreed that it was adequate if labour was the only scarce factor, but not otherwise. Getting into the reality of production, Torrens looked for a theory that would accommodate aggregate investment in an enterprise – not a Labour, but a Capital Theory of Value.

Torrens was willing to treat capital as ‘accumulated labour’ and base his theory on that, but not a simple labour theory of value. In his 1818 *Edinburgh Magazine* critique of Ricardo’s *Principles*, he asserted that when rates of profit are constant, goods obtained by equal investments of capital have equal value.⁴⁸ Citing Ricardo’s caveat in *Principles* “that when equal capitals are of different degrees of durability, the products of equal quantities of labour will not be of equal value”, he argued that since “equal capitals seldom possess equal degrees of durability,” Ricardo’s statement in fact disproved his own Labour Theory of Value.⁴⁹ Torrens’ main point is that

“the relative worth of all things is determined not by quantities of labour required to procure them, but by the universally operating law of competition, which

equalises the profits of stock, and consequently, renders the results obtained from employment of equal capitals of equal value in exchange.”⁵⁰

What constitutes Value is not the only thing – there is also the Measure of Value. Ricardo took quantity of labour as the measure of value, and Malthus the value of labour. Neither satisfied Colonel Torrens. To him Value was a mutual relationship among goods, not an absolute property of any one good; he stated clearly that

“exchangeable value being always relative, and an increase or diminution in the power of purchasing possessed by one set of commodities, necessarily implying a corresponding diminution of the same power in some other quarter, we cannot, without involving ourselves in contradiction and absurdity, conceive the possibility of an abstract or ideal standard.”⁵¹ Even the value of labour is relative:

“the exchangeable value of the labour expended on production is so far from being invariable, that it fluctuates with every change of time and place ... as labour purchases a greater or less quantity of commodities in general, its exchangeable value is increased or diminished, and it becomes incapable of serving as a standard for measuring the value of other things.”⁵²

He concludes, “All we can do is to ascertain the circumstances which cause a given quantity of one thing to be offered and received for a given quantity of another.”⁵³

Ricardo was a bit bewildered by this. In the paper that he was writing when he died (in 1823) he wrote, “Colonel Torrens means that if two equal capitals be employed for the same time the commodities produced will be of equal value. No one can doubt the truth of this proposition, but I may ask Colonel Torrens what he means by equal capitals?”⁵⁴ He ends with, “Col. Torrens’ rule fails me.”⁵⁵

In the end, says Lionel Robbins, “what divided the two [Ricardo and Torrens] turns out to be the question of the measure; and the difference proves to depend on the fact ... that one was seeking for the philosopher’s stone and the other was not.”⁵⁶

As I read through Torrens, Ricardo, a bit of Malthus and Mill, I got the feeling that they thrived on personal interaction and exchange of ideas. Communication was not simple; the options were either printing articles or writing letters, but these were hardly immediate. The thinkers had to meet somewhere to argue and discuss. The need for an exclusive Club therefore assumed great significance.

After initial meetings and discussions, James Mill, Torrens, Tooke, S. C. Holland and a few others formally established, on 18 April 1821, the Political Economy Club in London, “a Society for promoting the knowledge of Political Economy.”⁵⁷ The intellectual fervor of the times was nowhere better reflected than at its dinners.

The membership of the Club was a rather motley group, the only common thread being their total commitment to free trade and active campaigning to get the Corn Law repealed.⁵⁸ There was little else to unify them in their outlook on political economy or policy.

The rules of the Club were strict. Questions were noted in the minutes but records of discussions were not kept, so that members could speak without hesitation.⁵⁹ Without hesitation they spoke, indeed; they were so forceful and forthright in their arguments, each holding to his own opinion, that it was said one could not “find two members of it that agree on any one point.”⁶⁰

Not having records of discussions is disappointing, but notes, letters and various diaries — specially that of J. L. Mallet, a friend and follower of Ricardo – give us a fairly clear picture of the atmosphere of eager intellectuals arguing away, never budging from their own viewpoint. One can almost visualise the Freemason’s Tavern in London, the oval table or may be the smoking room, with the best of intellects expressing their ideas gently or vehemently or getting irritated by some member or the other.

The questions naturally cover a wide territory. At a distance of almost two hundred years, sometimes one has to pause and wonder, *why* such questions?

At the first session, on 30 April 1821, Malthus asked, “Can there be a General Glut of commodities?”⁶¹ He was obviously not at ease with Say’s Law. Three years later, 5 April 1824, T. Tooke and a colleague jointly asked, “Might not the term Demand be excluded with advantage from the Science of Political Economy?”⁶² To us, brought up on Alfred Marshall’s *Principles*, this sounds strange, but if you believed in Say’s Law, the question would be natural. Then there was Ricardo’s sole question in the two years that he belonged to the Club: “Whether machinery has a tendency to diminish the demand for labour?”⁶³ The issue had been a contentious one among his peer group, possibly within his own self.

My interest is naturally in Torrens’ questions. He attended the dinners regularly and in the thirty years that he was a member (he resigned in 1851 for reasons not known), eighteen of his questions were discussed. They ranged from fundamental questions on definitions of basic terminology to taxes and tythes, Poor Laws, conditions of Labour, monetary policy, etc., often framed in a rather combative way. I will give below some of his questions and descriptions of his participation in the discussion.

1. On 6 February 1835:

A discussion on Malthus’ *Essay on Population*, described in Mallet’s Diary:

“McCulloch, who is always bitter against Malthus, the workings of an envious and

mean disposition, he held that there was in human nature a principle of improvement and exertion that was at all times sufficient to counteract and overcome the principle of population, and therefore that Malthus' theory was altogether erroneous . . . Torrens likewise attacked the principle of the *Essay* [Malthus'], and said that if it were correct, no savage nations could have escaped from their barbarous state.”⁶⁴

Mallet added his own comment: “There is no instance of any purely savage and insulated tribe or nation becoming civilised.”⁶⁵

2. On 8 May 1835:

“The first question discussed was a question of Torrens, which was unanimously voted to turn upon an impossible case. He claimed the right to discuss any abstract proposition with a view to establishing a principle, but it was overruled in the present case which did not go to *establish* but to *disturb* a principle, that of Free Trade upon grounds altogether hypothetical.”⁶⁶

3. On 6 April 1832:

The Club debated the Ricardian theory of Value, almost a decade after Ricardo had died:

“The discussion at last ran into a question of value, what constituted *value in exchange*—and on this rock it split, and left us all at sea. McCulloch boldly standing by Ricardo's doctrine, that equal quantities of labour are equal in value all over the world—and Torrens and Malthus treating it as a ridiculous notion. McCulloch at last challenged Torrens to put this point in the form of a question, and pledged himself not to leave him an inch of ground to stand upon; and the question was accordingly framed, but afterwards dropped by general consent as only likely to lead to interminable disputes.”⁶⁷

4. On 13 January 1831:

Torrens comes out with the most unexpected and unusual question, like a bombshell:

“What improvements have been effected in the science of Political Economy since the publication of Mr. Ricardo's great work; and are any of the principles first advanced in that work now acknowledged to be correct?”⁶⁸

Fortunately, there is a good account of the ensuing discussion in Mallet's Diaries.

“Torrens held that all the great principles of Ricardo's work had been successively abandoned, and that his theories of Value, Rent and Profits were now generally acknowledged to have been erroneous. As to value the dissertation on the Measure

of Value published in 1825 by Mr. Baillie of Leeds has settled that question. As Thompson had shown that Rent was not the effect of differences in the relative productiveness of soils, but the effect of demand and price, and as to profits, it is clear that the part that goes to replacing the capital employed, which Mr. Ricardo had omitted to take into the account, was decisive of the unsoundness of his views. Tooke and McCulloch admitted the truth of the last observation, and Tooke also thought that Ricardo was wrong in his Theory of Value.”⁶⁹

Mallett continues:

“The whole discussion of the day turned on the merits of Ricardo; and to me was very abstract and tedious. It was generally admitted that Ricardo is a bad and obscure writer, using the same terms in different senses; but that his principles are in the main right. Neither his Theories of value, nor his Theories of Rent and profits are correct, according to the very terms of his propositions; but they are right in principle.... One of the errors of Ricardo seems to have been to have followed up Malthus’ Principles of population to unwarrantable conclusions.”⁷⁰

The questions at 700 dinners in 100 years could go on, but I will put a stop here.

In 1835, Torrens suddenly abandoned the ship of free trade and committed the ‘heresy’ of proposing the need for ‘reciprocal tariff’, using a somewhat Ricardian doctrine!⁷¹ That was Robert Torrens: temperamental, unpredictable, straightforward, always faithful to his logical instincts, a “controversialist”. I can best illustrate his nature with a quotation from Lionel Robbins. A particular article of Senior’s criticising Torrens had

“enough irrelevancies and misunderstandings to make it easy game for so skilled a controversialist as Torrens. One can almost hear the old Colonel of Marines snort with pleasure as he perused its contents, perceived its weaknesses, reached for that formidable pen, and began *Letter X of The Budget*, the famous *Letter to Nassau Senior*. The result is a debating triumph of the first order.”⁷²

This appreciation by Lionel Robbins is a century after Torrens’ working life. By 1857 Torrens was disappointed, disgruntled, possibly disgusted at not getting the credit for priority that he deserved. He might have been influential in policy, but his pride was in theory. In 1857 he reprinted his first book, *The Economists Refuted*, and tried to vindicate his claim of having explained

“for the first time, the nature and extent of the advantages derived from trade ... [that] Mr. Ricardo subsequently adopted ... [so that it came to be] generally believed that it was reserved for Mr. Ricardo ... to show that the benefit resulting

from foreign trade consists of the increased production created by international divisions of employment.”⁷³

Only J.S. Mill took note of this and put a footnote in the 1862 edition of his *Principles* accepting the joint claim by Torrens with Ricardo.⁷⁴

With all his idiosyncrasies, Robert Torrens was a good man, with a sharp pen and a sharp mind. A brave man from the Royal Marines, Ricardo called him “a very gentlemanly man”.⁷⁵ Mallet wrote, “Torrens is subtle, often obscure, and not unfrequently wrong, but fluent enough and generally able to explain the principle on which his opinions are founded: he is always courteous in discussion, which is not a very common quality among these great men.”⁷⁶ Ricardo had passed away a long time ago, in 1823. Malthus too passed away in 1834. Torrens, the only one left of the original trio of theoreticians, led an active and, in fact, a very influential life for another thirty years. He died in 1864 and then went into oblivion.

At his death “the River Torrens in South Australia, which was named after him, did not suddenly plunge into the bowels of the earth and disappear. But so far as the rest of his fame was concerned, it was as though something of this sort had happened.”⁷⁷ So wrote Lionel Robbins. In assessing his contribution Robbins has not only given Torrens priority or originality in various theoretical matters that we have discussed, but he has given equal praise for the second phase of his work on banking, commercial policy, etc. I quote: “There is a further development of the general theory of money in which the contribution by Torrens is original—the nature of the bank credit.... much credit remains due to him as one of the first writers explicitly to deal with this most fundamental aspect of the theory of banking.”⁷⁸ On Colonisation, Robbins adds, “where colonisation is concerned what must be regarded as the eventual Classical tradition was largely due to Torrens himself.”⁷⁹

The praise goes on.

Still, why was Torrens a minor figure? Why was this man with a brilliant analytical mind forgotten? How posterity treats a person is not predictable and I would not hazard a guess. All I can say is that it was partly his personality – his interest in possibly too many fields in economics. He changed his view to wherever his logic took him, and there is no denying that he was a “controversialist”. Peace and calm one associates with Ricardo and Malthus but not Torrens. It is not just brilliance; one possibly needs ‘order’ with that brilliance.

Torrens did not leave a name; Ricardo became a legend. Torrens left no followers, Ricardo did – generations of them. Torrens’ priority was rarely recognised, Ricardo’s need not be repeated. I make no comparison but the names Ricardo and Torrens somehow go together. They were friends, but the shadow from 1817 never lifted. Torrens’ mind, as I have already noted, shifted among various fields and built solid building blocks wherever it went,

but he did not create a holistic system. Ricardo collected the building blocks built by himself, others, and even by Torrens, and built an edifice that has lasted now two hundred years.

Lionel Robbins ends thus:

“Torrens [had] more originality and deeper analytical insight, less capacity for concise exposition, more for the moment of vision and the communication of élan. This he was and thus he played his part, and although, in the picture of the varied and spacious society in which he lived, he is not one of the figures in the foreground, at least he deserves a position in the middle distance.”⁸⁰

Sixty years later in 2018, the approach has changed: we also look for the social philosophy. I would therefore like to end with Torrens’ own approach to political economy:

“The study of Political Economy, if it did not teach the way in which labour may obtain an adequate reward, might serve to gratify a merely speculative curiosity, but could scarcely conduce to any purposes of practical utility. It claims the peculiar attention of the benevolent and the good, mainly because it explains the causes, which depress and elevate wages, and thereby points out the means by which we may mitigate the distress, and improve the condition, of the great majority of mankind. Political Economy is not, as has been erroneously stated, the appropriate science of the statesman and the legislator: it is peculiarly and emphatically, *the science of the people*.”⁸¹

A man with this philosophy, to me, should be in the front row, in the foreground.

Acknowledgement

The definitive work on Robert Torrens is Lionel Robbins’ book, *Robert Torrens and the Evolution of Classical Economics*. It has been my primary reference for this article. One great pleasure in my life is handling old crumbling paper. My father Professor A. K. Dasgupta’s old notebooks, pages all brown and stiff, have guided me in all my efforts at understanding classical political economy. This time was no different. I am always grateful to him for leaving me the great legacy of his books and notes. I thank Mohanbhai Patel, A. A. Shaikh, Rehana Patel, Kiran Pandya, Gaurang Rami, Sanjay Mukherjee and M.N. Sane for taking the trouble of finding reference material for this article. Ferreting out two hundred year old material is not an easy task. Rehana Patel has an acute sense of locating points where logic has failed me. But for her detailed, patient editorial help and encouragement none of my work would have been completed. For her, always my affection.

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Notes :

- 1 Lionel Robbins, *Robert Torrens and the Evolution of Classical Economics* (London: Macmillan & Co. Ltd., 1958), p. 146.
- 2 Two by Malthus and one each by the others.
- 3 Malthus espoused this policy somewhat tentatively since after Napoleon's 'Continental Policy' of closing all European ports to British goods, he had favoured restriction on corn imports.
- 4 Saeed Ahmed Meenai, "Robert Torrens – 1780-1864," *Economica* New Series 53, no. 89 (1956): p. 49. No private papers of Robert Torrens have come to light as yet. We have no way of knowing if any factor other than the influence of the *Wealth of Nations* prompted him to become a political economist. Nor is there any way of knowing how he met the leading British intellectuals of the time and became such an integral part of their circle.
- 5 The author's full title is given as R. Torrens, Esq., Major Commandant of the Royal Marine Battalion at Anholt. The army meant much to him; its discipline, routine, camaraderie and risk had shaped him.
- 6 Robert Torrens, *An Essay on Money and Paper Currency* (London: J. Johnson & Co., 1812). Quoted in Robbins, *Robert Torrens* (1958), p. 265.
- 7 Robbins, *Robert Torrens* (1958), p. 3.
- 8 Ibid.
- 9 Ibid., p. 4.
- 10 Cambridge University did not introduce a Tripos in Economics till 1903 and Oxford University instituted a Chair in Economics only in 1825. Scholarship among thinkers of the time was broad: "W.F. Lloyd was "mathematical lecturer at Christ Church College, Oxford 1816-1824,

and Reader in Greek in 1823; in 1832, he was appointed Drummond Professor of Economics.” See Roy Harrod, “An Early Exposition of ‘Final Utility’, W.F. Lloyd’s Lecture on ‘The Notion of Value’ (1833) Reprinted,” *Economic History* (Supplement to *Economic Journal* Supplement) 1 (May 1937).

- 11 The Fellowship is given for exceptional contribution to science, or for a particular book, or both.
- 12 It is interesting that in a letter to his friend Francis Place (one of the few personal letters that have survived) Torrens says that for a change, he will be generally quiet in the House; but within no time he becomes his normal self and manages to displease King William IV with a speech. His proposed Parliamentary reform implied dissolution of the House of Lords! See Meenai, “Robert Torrens” (1956): p. 54 and Robbins, *Robert Torrens* (1958), p. 4.
- 13 Edwin R. A. Seligman, “On Some Neglected British Economists,” *Economic Journal* 13, no. 51 (1903): pp. 335-63.
- 14 Jacob Viner, *Studies in the Theory of International Trade* (New York: Harper Brothers Publishers, 1937).
- 15 Robbins, *Robert Torrens* (1958), p. 6.
- 16 Lionel Robbins, introduction to Robert Torrens, *Letters on Commercial Policy by R. Torrens; With an Introduction by Lionel Robbins*, L.S.E. Reprints of Scarce Works no. 14 (London: London School of Economics and Political Science, 1958).
- 17 Meenai, “Robert Torrens” (1956): p. 49.
- 18 Ibid. One wonders to whom the critic is referring. Mill and Malthus were the only two of the group who had written books on similar topics before Torrens.
- 19 Robert Torrens, *The Economists Refuted* (London: S.A. & H. Oddy, 1808), p. 17.
- 20 Torrens, *Economists Refuted* (1808), pp. 14-15. Quoted in Robbins, *Robert Torrens* (1958), p. 20.
- 21 Ibid. Quoted in Robbins, *Robert Torrens* (1958), p. 21.
- 22 Robbins, *Robert Torrens* (1958), p. 21.
- 23 Robert Torrens, *An Essay on the External Corn Trade* (London: J. Hatchard, 1815), pp. 263-4. Quoted in Robbins, *Robert Torrens* (1958), p. 23.
- 24 Robbins, *Robert Torrens* (1958), p. 23.
- 25 Robert Torrens, *An Essay on the External Corn Trade: 4th Edition* (London: Longman, Rees, Orme, Brown & Green, 1827), pp. 402-3. Quoted in Robbins, *Robert Torrens* (1958), p. 24.

- 26 Robbins, *Robert Torrens* (1958), p. 24.
- 27 David Ricardo, Letter to Malthus, 27 March 1815. Quoted in Meenai, “Robert Torrens” (1956), p. 50.
- 28 The Theory of Comparative Cost, even if it was in an initial stage, and the Theory of Rent, which Torrens had arrived at independently of Ricardo. Incidentally, Malthus and West were acknowledged in Ricardo’s *Principles*.
- 29 David Ricardo, Letter to Trower, 23 August 1817. Quoted in Robbins, *Robert Torrens* (1958), p. 10.
- 30 Ibid. Quoted in Robbins, *Robert Torrens* (1958), p. 11.
- 31 Robert Torrens, “Strictures on Mr. Ricardo’s Doctrine Respecting Exchangeable Value,” *Edinburgh Magazine and Literary Miscellany* 3 (October 1818): pp. 335-8.
- 32 David Ricardo, *Works and Correspondence of David Ricardo: Volume I*, ed. Piero Sraffa (Cambridge: Cambridge University Press, 1951), p. 31 note 2 and pp. 60-61 note 1.
- 33 Ibid., pp. 96-7 and p. 271.
- 34 David Ricardo, Letter to James Mill, 23 November 1818. Quoted in Robbins, *Robert Torrens*, (1958), p. 11.
- 35 Robbins, *Robert Torrens* (1958), p. 41.
- 36 Robert Torrens, *An Essay on the External Corn Trade: 3rd Edition* (London: Longman, Rees, Orme, Brown & Green, 1826), p. 138. Quoted in Robbins, *Robert Torrens* (1958), p. 42. There is an echo, and elaboration, of Ricardo’s famous dictum “Corn is not high because a rent is paid, but a rent is paid because corn is high.” See Ricardo, *Works: Volume I*, ed. Sraffa (1951), p. 74.
- 37 Ibid., pp. 138-9. Quoted in Robbins, *Robert Torrens* (1958), p. 43.
- 38 Robbins, *Robert Torrens* (1958), p. 46.
- 39 Meenai, “Robert Torrens” (1956): p. 55
- 40 Robert Torrens, *Colonisation of South Australia* (London: Longman, Rees, Orme, Brown, Green & Longman, 1835), p. 279. Quoted in Robbins, *Robert Torrens* (1958), p. 47.
- 41 Robert Torrens, *An Essay on the External Corn Trade: 2nd Edition* (London: J. Hatchard & Son, 1820), p. 374. This is a far finer way of phrasing the sentiment than Ricardo’s from the same period, on ‘perpetuating the race without increase or diminution.’ See Ricardo, *Works: Volume I*, ed. Sraffa (1951), p. 93.
- 42 Torrens, *Essay on External Corn Trade* (1815), pp. 63-4. Quoted in Robbins, *Robert Torrens* (1958), p. 48.

- 43 Ricardo, *Works: Volume I*, ed. Sraffa (1951), p. 97.
- 44 Robert Torrens, *On Wages and Combination* (London: Longman, Rees, Orme, Brown, Green & Longman 1834), p. 73. Quoted in Seligman, "Neglected Economists" (1903): p. 344.
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- 49 Ibid., p. 336.
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- 51 Robert Torrens, *An Essay on the Production of Wealth* (London: Longman, Hurst, Rees, Orme & Brown, 1821), pp. 64-5. Quoted in Robbins, *Robert Torrens* (1958), p. 68.
- 52 Ibid., pp. 58-60. Quoted in Robbins, *Robert Torrens* (1958), pp. 68-9.
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- 55 Ibid.
- 56 Robbins, *Robert Torrens* (1958), p. 70.
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- 58 Henry Higgs, introduction to *Political Economy Club* (1921), p. viii. Many members of the Club had taken part in writing the Merchants' Petition for repeal of the Corn Law in 1820. Torrens had helped draft the petition, and was also a signatory.
- 59 Ibid., p. xiv
- 60 Maria Edgeworth, Letter to Mrs. Ruxton, 9 March 1822. In Maria Edgeworth, *A Memoir of Maria Edgeworth: Volume II*, ed. by her children (London: privately published, 1867), p. 180. Quoted in Higgs, introduction to *Political Economy Club* (1921), p. xii.
- 61 *Political Economy Club* (1921), p. 5.
- 62 Ibid., p. 21.
- 63 Ibid., pp. 7-11. The question was posed on June 25 1821 and discussed on 4 February 1822.

- 64 J. L. Mallet, "From Mr. J. L. Mallet's Diaries," in *Political Economy Club* (1921), pp. 265-6.
- 65 Ibid., p. 266.
- 66 Ibid., p. 270.
- 67 Ibid., p. 234.
- 68 *Political Economy Club* (1921), pp. 35-6.
- 69 Mallett, "Diaries," in *Political Economy Club* (1921), pp. 223-4.
- 70 Ibid., p. 225.
- 71 The subject is long. I will refrain from elaborating.
- 72 Robbins, *Robert Torrens* (1958), p. 219. See Robert Torrens, Letter X—to Nassau William Senior, Esq., in Robert Torrens, *The Budget. On Commercial and Colonial Policy* (London: Smith, Elder, & Co., 1844), p. 331.
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- 74 John Stuart Mill, *Principles of Political Economy: 5th Edition* (London: Parker, Son & Bourn, 1862), Book III, Chapter XVII.
- 75 Ricardo, Letter to Malthus, 21 April 1815. In David Ricardo, *Works and Correspondence of David Ricardo: Volume VI*, ed. Piero Sraffa (Cambridge: Cambridge University Press, 1952), p. 219. The letter was written five days after Ricardo and Torrens met for the first time.
- 76 Mallett, "Diaries," *Political Economy Club* (1921), p. 268. For greater elaboration, see Robbins, *Robert Torrens* (1958), pp. 257-8.
- 77 Robbins, *Robert Torrens* (1958), p. 1.
- 78 Robbins, *Robert Torrens* (1958), pp. 245-6.
- 79 Ibid., p. 250.
- 80 Robbins, *Robert Torrens* (1958), p. 258.
- 81 Robert Torrens, "On the Means of Improving the Condition of the Labouring Classes," appendix to *Essay on External Corn Trade: 4th Edition* (1827) p. 451. Quoted in Robbins, *Robert Torrens* (1958), p. 249.



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