

Placing William Forster Lloyd in Context

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Abstract: The enigmatic William F. Lloyd is the subject of this study. We wish to provide the contemporary (and modern) context for those of Lloyd's economic ideas that, according to many, anticipated modern theoretical conceptions. The two most famous declarations in which modern concepts are attributed to Lloyd are E. R. A. Seligman's (1903) conjecture that Lloyd used the law of diminishing marginal utility to derive a modern theory of value, and Garret Hardin's (1968) assertion that Lloyd was one of the earliest scholars to recognise the tragedy of the commons. We argue that Lloyd developed his economics ideas at the very end of an era in which political economy at Oxford was driven by two charismatic dons, Richard Whately and Charles Lloyd (brother of William F. Lloyd), who operated from power bases at the then two dominant colleges at Oxford—Oriel and Christ Church respectively—and who wielded their influence via their two most famous and more capable charges, Nassau Senior (who Whately prepared for exams) and Robert Peel (who Lloyd prepared for exams). We conclude that William F. Lloyd's (non-marginalist!) economic framework emerged out of the debates driven by the Whately-Senior and Lloyd-Peel axes and, further, was ultimately deployed to attack the poor law reforms that were being engineered by Senior in the early 1830s.

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1. Introduction

It is a trite saying that the history of political economy is still to be written.

Edwin Seligman [1903a, p.335].

There are few historical records extant relating to William Forster Lloyd (1794-1852). It is known that he was born in 1794, the second surviving son of Thomas Lloyd, who was a rector of Aston-sub-Edge, Gloucestershire, but who actually resided at various villages immediately outside West Wycombe, Buckinghamshire, before becoming a private tutor of some note (and some calling prior to the rise of the public schools) at nearby Peterley House, Great Missenden, Buckinghamshire. William F. Lloyd's elder brother was Charles Lloyd (1784-1829), who was a tutor in mathematics at Christ Church, Oxford, and, through his influence over Sir Robert Peel (who he prepared for exams), rose rapidly in the church, eventually becoming Regius Professor of Divinity and Canon of Christ Church (1822-29) and Bishop of Oxford (1827-9). William F. Lloyd himself seems to have excelled as a child, becoming captain of Westminster in 1811, matriculating to his brother's college, Christ Church, in May 1812, and graduating with first class honours in mathematics and second class honours in classics in 1815. He gained an MA in 1815 (some say 1818), and subsequently held posts at Christ Church as a Greek reader (1823) and mathematical lecturer (until the end of 1824). He then fell from view, before gaining the five-year term Drummond Chair in Political Economy (1832-7), where he delivered lectures, many subsequently published, which some scholars purport to contain the essence of theoretical concepts now dominant in the discipline of economics. Lloyd's position as Drummond Professor led to some belated advancement, including being elected a fellow of the Royal Society in April 1834. Strangely, however, he never became a member of the Political Economy Club and he is not mentioned in the many reminiscences of this age. He remained a "student" of Christ Church from 1812 to 1837, and hence his time at Oxford seems to have ended with the last lecture as Drummond Professor. Although in holy-orders, he held no preferment, residing on his property in Prestwood, Missenden, and dying there on 2 June 1852.¹

The enigmatic William F. Lloyd, an individual for whom there are no anecdotes or character sketches from the historical records to draw on, is the subject of this study. In particular, we wish to provide the contemporary (and modern) context for those of Lloyd's economic ideas that, according to many, anticipated modern theoretical conceptions. The two most famous declarations in which modern concepts are attributed to Lloyd are E. R. A. Seligman's (1903) conjecture that Lloyd used the law of diminishing marginal utility to derive a modern theory of value, and Garret

¹ The standard work on William F. Lloyd's economics is Richard Romano's (1977) "William Forster Lloyd—a non-Ricardian?" in the *History of Political Economy*, which unfortunately for the two authors of the current paper is very nearly the final word on the subject. We are left to provide the richer historical context for Romano's 1977 findings. See also Seligman (1903), Romano (1971) and Gordon (1966, 2008). Valuable background information (which is drawn upon in the above paragraph) is also presented in W. Barker's (1981) biography of Charles Lloyd: *Beyond Port and Prejudice: Charles Lloyd of Oxford, 1784-1829*. Strangely, however, there are only two cursory references to William F. Lloyd in this work. There is no entry on Lloyd in the old *Palgrave* and the entry by Clerk (1917) in the old *DNB* is of no consequence. Both Romano (1977) and B. Gordon's *New Palgrave* entry (2008) state that Lloyd received his MA in 1818, but the university records state 1815. Note also that the New School Web-site, usually excellent and reliable, incorrectly states that Lloyd was born in 1795.

Hardin's (1968) assertion that Lloyd was one of the earliest scholars to recognise the tragedy of the commons. We will argue that Lloyd deployed these theoretical tools at the very end of an era in which political economy at Oxford was driven by two charismatic dons, Richard Whately and Charles Lloyd (brother of William F. Lloyd), who operated from power bases at the then two dominant colleges at Oxford—Oriel and Christ Church respectively—and who wielded their influence via their two most famous and more capable charges, Nassau Senior (who Whately prepared for exams) and Robert Peel (who Lloyd prepared for exams). We will further argue that William F. Lloyd's ideas emerged out of the debates driven by the Whately-Senior and Lloyd-Peel axes. There are six main sections to the paper. In section two we describe how Whately's views emerged from an intellectual tradition that was established by the Oriel Noetics and how he projected these views via Senior's influence in Whig circles. In section three, we describe how Charles Lloyd's more practical and ill-defined position emerged at Christ Church and how he projected these views via Peel's influence in Tory circles. In section four, we analyse the way that the intellectual traditions described in the previous two sections, and the accompanying policy debates of this time, moulded William F. Lloyd's economic ideas. In sections five and six, we present the actual (non-marginalist!) analytical model that Lloyd developed in his capacity as Drummond Professor of Political Economy. In section seven, the concluding section, we review the modern interpretations of Lloyd in the light of the contextual and institutional detail provided in the previous sections.

2. Oxford Political Economy: Whately, Senior and the Oriel Noetics

There is no exaggeration in the claim that abstract-deductive political economy in pre-Tractarian Oxford was driven by Richard Whately and hence centred at Oriel College. At this time Oriel College was defined by a group of intellectuals now commonly referred to as the Oriel Noetics, of whom Whately was one, and the nature of Oxford political economy in the opening decades of the nineteenth century cannot be understood outside the context of the intellectual tradition established by the Oriel Noetics. The Oriel Noetics were unconventional reformist clerics (one could not use the slippery mid-Victorian word 'liberal', as they were predominantly conservative Whigs or reform-minded Tories of the Pitt mould, in which order and tradition were maintained through moderate, but not radical, change); admired rational thought and absent-mindedly tested social conventions with their speech; detested the party spirit of the political debates of the time; were unafraid to question religious shibboleths if they deemed them bereft of scriptural foundation (such as Sabbatarianism); deployed logical processes to bolster their religious beliefs, which they held in an unsentimental fashion, and thereby to some extent practised that most contradictory of creeds, a logical faith; and, most importantly for this paper, constructed a Christian Political Economy by dichotomising knowledge into a theological domain, in which they inferred from scriptural evidence that individuals should pursue the ends of attaining specific virtues (not utility!), and a secular domain, in which they deduced scientific laws that would enable them to achieve the ends of attaining these virtues. They looked upon the rising Romantic Movement in general and the spiritualist yearnings of the Oxford Tractarians in particular with simple incomprehension, if not disgust. They deplored with equal measure the Evangelicals' enthusiasms, willing incogitancy and lack of institutional anchor, yet sought to establish a broader national church that included dissenters (but not Catholics). They were most prominent in the 1810s and

1820s before colliding violently in the 1830s with, and being side-lined by, the Tractarians, many of whom they had, ironically, mentored and promoted.²

This Oriel Noetic tradition was established by two dominant Oriel provosts, John Eveleigh (1781-1814), who was provost from 1789 to 1814, and Edward Coplestone (1776-1849), who was provost from 1814 to 1828 and who figures prominently in the narrative that follows. These two dominant personalities were instrumental in promoting the pedagogical and institutional reforms to the exam statutes over 1800-1809 that in many ways anticipated the more famous university reforms of 1854 and which slowly transformed Oxford from the indolent institution of Edward Gibbon's day (with its "idle monks") to the more earnest institution of Matthew Arnold's day. Eveleigh's and Coplestone's reformist zeal and careful recruitment processes also raised Oriel from a state of mediocrity to one of the most respected colleges of Oxford. Fellows were chosen less on the basis of connections and patronage and more on the basis of character and intellectual spark. The latter strategy meant that men with double second-class degrees, but with character and first-class minds, were often chosen as fellows over men with double firsts. The first batch of recruits became the core of the Oriel tradition: John Davison (1777-1834) became a fellow in 1800, Richard Whately (1787-1863) became a fellow in 1811 (as one of the disappointed double-second men), John Keble (1792-1806) became a fellow in 1811, Edward Hawkins (1789-1882) became a fellow in 1813 (and replaced Coplestone as Provost of Oriel in 1828), and Renn Dickson Hampden (1793-1866) became a fellow in 1814. These fellows, in turn, recruited younger men of the calibre of Thomas Arnold, Robert Wilberforce, Robert Hurrell Froude, John Henry Newman (who did not even get a second class) and Edward Pusey; with the last few ultimately (along with Keble) betraying the Oriel tradition by forming the Oxford movement. Finally, for reasons I will present below, Nassau Senior (1790-1864) of Magdalen College should also be considered an honorary Oriel Noetic. It was, however, Coplestone and Whately who were the real leaders of this impressive list of men, especially in the second decade of

² Noetic is Greek for intellectual or reasoner. The modern popularisation of the phrase Oriel Noetics began with W. Tuckwell's (1909) *Pre-Tractarian Oxford. A Reminiscence of the Oriel Noetics*. The term was commonly used by contemporaries, and was often the means of bating the intellectual pretensions of the Oriel men. Mozley (1882, 19), in *Reminiscences, Chiefly of Oriel College and the Oxford Movement*, writes: "The new Oriel sect was declared to be Noetic, whatever that may mean, and when a Fellow of the College presented himself in social gatherings of another society, he was sure to be reminded of the pretence to intellectual superiority". Mozley recalls being bated unmercifully on Oriel's hyper intellectualism when visiting other colleges. The nexus between the religious and economic beliefs of the Oriel Noetics has already been the subject of three admirable, but very different, studies: Pietro Corsi (1987) examines them from a philosophy of science perspective in "The Heritage of Dugald Stewart: Oxford Philosophy and the Method of Political Economy", *Nuncius. Annali di Storia della Scienza*; Peter Mandler (1990) considers them from a historian's perspective in "Tories and Paupers: Christian Political Economy and the Making of the Poor Law", *Historical Journal*; and Anthony Waterman (1991) studies them from an economist's perspective in *Revolution Economics and Religion. Christian Political Economy. 1798-1833*. For a more specific account of the liberal theology championed by the Noetics, see Richard Brent's "Note, Oriel Noetics" in Brock and Curthoy's (eds) (1997) *History of the Oxford University Volume 6* (see also other entries in this publication and Brent 1987). Needless to add, even though the Noetics are not central to their studies, Boyd Hilton's (1988) *Age of Atonement* and Donald Winch's *Riches and Poverty* (1997) shed considerable light on the wider context. The Oriel Noetics are also considered in the literature devoted to the resurrection of logic at Oxford (see the relevant footnote below) and the Tractarian or Oxford Movement (see the relevant footnote below).

the century when it was said that Coplestone and Whately ruled the college and, indeed, threatened to conquer Oxford (Mozley 1882, 22).³

The manner in which this Oriel Noetic tradition shaped Oxford political economy as an abstract-deductive discipline is best seen in the way it brought Whately, Coplestone and Senior together to contemplate logic and, ultimately, to produce *Elements of Logic* (1826), which may be viewed as *their* most high-profile literary product and as the conceptual manifesto for *their* vision of political economy. This point perhaps requires some explanation, for although Whately's name correctly appears as the author on the fly-leaf of this publication, it is in many ways a joint production of all three and, indeed, of the Oriel Noetic tradition itself, which largely revolved around resurrecting Aristotelian logic at Oxford and defending the role of logic in the Oxford curricula. The central role Coplestone played in this tradition, as well as presenting political economy as effectively an extension of logic, is easy enough to explain. Coplestone was in the ascendancy at Oriel when Whately was elected a fellow in 1811, even though, as mentioned previously, Whately had gained a disappointing double second. Coplestone took Whately under his wing and a famous friendship between the two was struck. Coplestone's reputation as a reasoner was more than a match for Whately's sharpness of mind. Coplestone was pre-occupied with definitions, the precision of language, the composition of talk and logical processes. He was also fascinated by, and severe on those who practised, false terminology. Guests invited to the Oriel high table, especially those who liked to relax after dinner over port, were put out by the sharpness of the post-dinner conversation: it was said that the "Oriel Common Room *stunk* of Logic" (Tuckwell 1909 23, 41, 55, 59; Fitzpatrick 1864 9). Coplestone—a fellow who spread his talents thinly over an increasing number of practical cares in the college and, later, in his diocese—may have published little, but he did demonstrate his ratiocinating talents in 1809 by tearing apart a text on logic by a certain 'Horse' Kett, who was an Oxford examiner under the new statutes, and by defending Oxford curricula in 1810-11 (including the ascendancy of logic over new-fangled scientific disciplines) in three replies to criticisms of Oxford in the *Edinburgh Review* (pieces that were then regarded as sensations) (Ward 1965, 17). Coplestone, who was influenced by Dugald Stewart's philosophy of the mind, also entered his meditations on logic into a commonplace book. Whately, in turn, freely drew upon this book when he prepared manuscripts on logic for the use of his students and in the actual preparation of his *Elements* ([1826] 1890 vii). It is therefore not surprising that Whately dedicated *Elements* to Coplestone, stating that, given the gestation of the ideas and prolonged discourse in the Oriel common room, it was impossible to disentangle Coplestone's contribution:

³ Whately's life is still in need of a good modern biography. The two standard Victorian tributes, both two volume affairs, are to some extent unreliable: W. Fitzpatrick's (1864) *Memoirs of Richard Whately: Archbishop of Dublin: with a Glance at his Contemporaries & Times* and E. Whately (1866) *Life and correspondence of Richard Whately, D.D., late Archbishop of Dublin*. Each was heavily and anonymously criticised (especially Fitzpatrick's) in lengthy review essays at the time: the former in the *Blackwood Magazine* (1864) and the latter in *The London Quarterly Review* (1867). Coplestone has no modern biographer. Information may be gained from W. J. Coplestone (1851) *Memoir of Edward Coplestone*, the Whately edited (1854) *The Remains of the Late Coplestone, D. D. Bishop of Llandaff*; and *Letters of the Earl of Dudley to the Bishop of Llandaff* (1840). All of the men listed above have *DNB* entries, with the extended entry on Whately by J. M. Rigg (1917) deserving particular mention. It also should be mentioned that Davison was also a powerful figure at Oriel and perhaps should be mentioned alongside Coplestone and Whately as part of the ruling clique of the college in the above paragraph. There is a brilliant portrait of him by John Henry Newman (1842) in the *British Critic*.

You yourself also, I have reason to believe, have forgotten the greater part of the assistance you have afforded the course of conversations on the subject; as I have found, more than once, that ideas which I distinctly remembered to have received from you, have not been recognized by you when read or repeated (Whately [1826] 1890, vi).⁴

Senior, on the other hand, became drawn into the Oriel environment of logomachies and syllogistic gymnastics by famously being plucked in his first attempt at exams, which, in turn, forced him to look beyond his college (Magdalen) for a private tutor, namely Whately, to resurrect his career. Specifically, in an often repeated anecdote, Senior had failed his Divinity *viva voce* in a famously flamboyant manner. The examiner became annoyed at his poor but imperious responses and so asked a simple question relating to Article XXVI, which yielded no answer from Senior. The examiner exclaimed “I could have answered that at eight years old” (in some renditions a ten year old is used). Senior replied “So could I” and was promptly plucked. Senior, a prodigy, turned to Whately, who had been taking private students even before his election to Oriel in 1811 and was making a name for himself for influencing young charges. Whately was amused that Senior, who had been failed in November, aspired to a first class in March, and seemed to take him on this ground alone (Anon 1864, 477). Senior subsequently gained a double first, and became a central member of Whately’s small circle. These select students saw past Whately’s famous eccentricities and remained loyal to him while members of the wider Oxford community recoiled in disgust in the face of his odd behaviour and reformist views. Indeed, Whately had few friends and many enemies. He had no capacity for idle chitchat or gossip; failed completely to strategically conceal his unpopular views in ultra-Tory Oxford; snubbed freely, usually in and absent minded fashion, in the face of ignorance; and exacerbated his put downs with his sharp wit, paradoxical juxtaposition and crushing logic. In any event, Senior, a more sociable version of the Whately type, became central to the Oriel tradition and, as an outward sign of this allegiance, furnished Whately’s *Elements* with the illustrations of the ambiguities of terms that related to political economy by allowing his paper on “Some Ambiguous

⁴ The only peculiar statement that needs explanation in this paragraph is the claim that Dugald Stewart played a role in the formation of the Oriel tradition. This is one of the two themes drawn out by Pietro Corsi (mentioned in footnote one), now Professor of the History of Science at Cambridge University, in his 1987 account of this tradition (the other being to isolate Richard Jones and William Whewell’s response to this tradition). Stewart had an impact on Coplestone via his friendship with John William Ward (later Earl of Dudley and prominent Tory politician), who was intimate with Stewart. Coplestone, of course, rejected Stewart’s claim that Aristotelian and scholastic logic was, within the scientific method, of little consequence compared to Baconian induction, but he was impressed with Stewart’s *Elements of the Philosophy of Human Mind* and hence the detachment of the science of the mind from a physiological anchor; the claim that all observations were filtered through the conceptual categories of the mind; and the stress on the role of language in the development of a science. Coplestone, with as much respect shown to Stewart as he could muster, merely added that although induction is used to form the premises, syllogistic reasoning was crucial in the reasoning processes from these premises within all of the sciences, and hence logic should be the cornerstone of a liberal education. It should never be forgotten that the stridency with which Coplestone advocated logic was the product of defending it as the cornerstone of the liberal arts curricula at Oxford. One could say that political economy, in its abstract-deductive form, is to some extent the product of this institutional goal.

Terms Used in Political Economy” to be used as an appendix on ambiguous terms (Whately [1826] 1890: vii; Levy 1970 52).⁵

It also must be understood that the final touches to the *Elements*, the Oriel manifesto, were being completed over a period in which the three main contributors—Coplestone, Whately and Senior—were not necessarily in residence at Oxford. Coplestone became a cure of souls in 1826 and Bishop of Llandaff in 1827 in Wales and held no Oxford office thereafter. Whately had left Oxford to become vicar of Halesworth in 1822—upon which one Saturday Reviewer stated that Oxford had thought that it had got rid of a nightmare and might sleep peacefully once again—but still provided occasional lectures at Oxford and returned in 1825 (the year before *Elements* appeared) to become the principal of St Alban’s Hall (Rigg 1917, 1335 Fitzpatrick 1864, 29). St Alban’s (now Merton) was at that stage known as the Botany Bay of Oxford, as it was where all of the riff raff went on being turned way from the other colleges, but Whately soon turned it around by recruiting ex-Oriel men, Newman amongst them (Whately 1866, 46). Senior, on the other hand, increasingly made his way in London as the 1810s progressed. More specifically, after being coached to success by Whately in 1811 and drawn close into the Oriel set, Senior studied for an MA and read for the bar, and hence spent part of his time at Oxford and part at Lincoln’s Inn, before being called to the bar in 1819 and making a success of himself as a conveyancer. Still, despite their wanderings, most of the rendering of the Oriel logical framework was almost certain done in the decades prior to their

⁵ Senior was one of many young men who Whately directed to pursue knowledge rather than prizes (but got the prizes nonetheless). Samuel Hinds, for example, was asked on their first introduction: “Shall I cram you for a First or form your mind?” (Tuckwell 1909, 74). This attitude reflected the aforementioned Oriel tradition of selecting men of potential and intellectual character rather than men with wooden intellects and swatish dispositions who happened to perform well in exams. It is a refreshing approach, especially given the filthy modern habit of awarding prizes and rewards to the rote learners on the basis of GPA scores and the like. Still, the pursuit of “unclassified ability” could backfire: Hartley Coleridge (the son of the great Coleridge) was dismissed for drunkardness in his first year; a brilliant first-class man D. K. Sandford, who was over-looked for a dud of a second class man, attacked the Oriel selection process in the *Edinburgh Review*; and the brilliant Newman (who did even have a second class) initially caused the fellows consternation due to his lack of social graces (he played fiddle in a band!) (Faber [1933] 1936, 99). One should also be wary of using Whately’s eccentricities to construct a charming portrait, as they thereby perhaps deflect from the animosity that Whately’s acid tongue and oddities could induce. Whately could not stand those who were not sympathetic to his line of thought, cut off others who drifted away from his line, and possibly had a mild form of Asberger’s Syndrome. His barbs left a mark: “There limped about the University men whom he fearfully maimed, without his knowing anything about it, and who revenged themselves by loud complaints when safe out of hearing” (Fitzpatrick 1864, 39). His sayings, which were referred to as Whateliana, were made all the more dramatic as he was usually making a serious point (Whately 1866, 54). Still, he is one of the great eccentrics of our discipline. A large man, his voluminous eating habits were legendary. Special meals were served when he dined at Oriel: “To provide against the danger incident to those who talk and eat at the same time, when he was to dine at Oriel, a large dish of currie, or calf’s head hash, or other soft and comminuted meat was provided” (Mozley 1882, 25). He was called the white bear due to his strange garb of a white coat, white hat and white dog, a garb which even in those days was “flagrantly illicit” (Whately 1866, Tuckwell, 1909, 65). It is not clear if this white dog was the same as Whately’s famous climbing dog, Sailor, which Whately showed off to others by allowing it to climb trees to a great height and then to jump into the river. Indeed, at one point there are three dogs on his walks (Fitzpatrick 1864, 21). He was clearly more comfortable with these animals than people, and strange animals seemed to be part of the family, such as his marvellous childhood pussy cat, which rang a door bell to get in and out of the house and which figures prominently in one of his philosophical tracts (Fitzpatrick 1864 p vi).

dispersal, and, more importantly all of these figures remained thick when any one of them was not in residence at Oxford. Senior, for example, invited Whately to attend an exclusive debating club that resided in his own chambers in Lincoln's Inn. It was in this debating society that Whately presented what was later published in 1819 as *Historic Doubts Relative to Napoleon Buonoparte* (Levy 1970, 42), which reflected the unconventional rational religious position of the Noetics and which reduced David Hume's position to a *reduction add absurdum*. They were always seen as an Oxford set, whether it be from the perspective of Oxford, Cambridge or London.

The implications of (Coplestone-Senior-) Whately's *Elements* for political economy were readily seen by their contemporaries. This was partly because of Senior's contribution on ambiguous terms in political economy to this project and partly because of their publications in this discipline prior to, and immediately subsequently to, the publication of the *Elements* in 1826. The Noetics' interest in political economy certainly dates from the previous decades (see Corsi 1986, 106 and Waterman 1991, 184ff on this point). Henry Beeke, a fellow of Oriel of the previous generation and who does not figure prominently in the reminiscences of the Coplestone-Whately set, had written and lectured on political economy and counselled men on economic policy in the age of Pitt. Coplestone's commonplace book records his readings of political economy texts taken from the Oriel reading room, and, in his aforementioned 1810 response to criticisms of Oxford curricula in the *Edinburgh Review*, he drew upon this reading to state that political economy should not be privileged over other disciplines (especially his treasured logic), while at the same time emphasising its inherent worth. John Davison (1817), one of Coplestone's close friends at Oriel, also published a 122 page tract entitled *Considerations on the Poor Laws*, which called for the repeal of the poor laws, with respect to able bodied men, over a ten year period to minimise the ills that a sudden repeal would bring. Coplestone (1819a, 1819b) then wrote two *Letters to the Rt Hon Robert Peel* during the bullion controversy of 1819, in which he articulated an abstract-deductive methodology for political economy (at least by demonstration) and, in support of the resumption of cash payments, attributed pauperism to the inflation caused by the absence of cash payments (by initially reducing real wages earned by the lower classes) rather than to the admittedly injurious poor laws, which he argued should be reformed rather than repealed (1819a, 34). Coplestone's pamphlets were more than mere policy declarations, for he believed that when "first principles are brought into question [within a policy debate], it is necessary to explain and vindicate the very elements of the science" (1819a, 2). This is an impressive output for men who balked at publishing and who were effectively teaching themselves a discipline that was then considered unimportant at Oxford.⁶

⁶ Davison dedicated his monograph to William Sturges Bourne, the Chairman of a select committee established to investigate the poor laws in 1817. The book was subsequently reviewed in the *Quarterly Review* (to which Davison was an important contributor on theological matters) in 1818. He also wrote an open letter to Canning entitled "Some Points on the Question of the Silk Trade Stated" (but which I cannot trace or date), in which he drew attention to the misery caused by the sudden collapse of the silk trade. Also note that another feature of Coplestone's 1819 letters to Peel, and this is stressed by Waterman (1991), is his interest in the short-term equilibrium—the frictions and delays—rather than the long term (or what has since been called the Ricardian telescope). Coplestone's 1819 letters become important in the next section, as Charles Lloyd saw them as cutting across his hold on Peel. They have also been a subject of an article-length study by Rashid (1983), although I take issue with many of Rashid's conclusions in the next section. For an account of both Davison and Coplestone's interpretation of political economy see Mandler (1987, 1990), Waterman (1991), Winch (1997, 315).

Any doubt about the arrival of Coplestone-Whately-Senior or “Oxford” school of political economy with the publication of *Elements* in 1826 was put to rest with the election of Senior as the first holder of the Drummond Chair of Political Economy in June 1825 and, after a year and half passed (reflecting perhaps that he had to bone up on his subject), the delivery of his first lecture in December 1826.⁷ The lecture was published as *Introductory Lecture* in 1827 and, following the line taken by Coplestone (1819) and by Whately in his many conversations with Senior, it was defined by an account of political economy as an abstract-deductive science with a policy branch attached. The reason why Senior was appointed to this prestigious position at such a youthful age must to some extent remain speculative, but there were a number of institutional factors and recent career developments that patently put him in favour with the electors. Senior had made his first contribution to political economy in four years previously in 1821, with a contribution to the *Quarterly Review* on the Corn Laws. This in turn was the most likely reason for James Mill to put him forward as a member of the Political Economy Club in February 1823 (Levy 1970 50). He was therefore no doubt elected to the Drummond Chair in 1825 partly because of his 1821 article and the recognition that he received in London as a political economist, partly because of the support of both his own college (Magdalen) and his spiritual college (Oriel), and finally because most of the noted London economists were excluded via the rule that an applicant had to have residence and an Oxford degree. Senior’s lecture in December 1826 was the first of 38 lectures over four courses, with the final lecture being delivered in Easter 1830 (Levy 1970, 54). The first lecture was not a success, with members of the audience leaving one by one as it was increasingly clear that Senior’s weak voice would not be sufficient to carry for anyone to hear. The publication of this lecture, however, together with the publication of 11 more of the 38, did raise his (and the Oriel Noetic) profile amongst the growing number of men taking an interest in political economy, especially the London utilitarians, who (along with Whately and Coplestone) frequented his house in Kensington (Levy 1970, 55).

Senior’s key goals in these lectures were to defend political economy from its critics and to deploy the abstract-deductive method to explain and mitigate the calamitous state of the economy in the mean post-Napoleonic years. The dislocation that ensued from the movement from a war to peace-time economy, as well as the continued advance of the industrialisation process, gave rise to mass underemployment in rural districts, periodic famines (especially in Ireland) and the threat of insurrection every three years or so (such as the Peterloo Massacre of 1819 and the Swing riots of 1830). Any recovery seemed to quickly founder in the face of a bad season (1816-7, 1823-5,

⁷ Drummond Chair in Political Economy was founded in 1825 by Henry Drummond, formerly of Christ Church, in response to the financial crisis of 1825 (Fitzpatrick 1864 p 68), presumably to provide an account of this and the other calamities of the age. He charged his estate with a yearly rent of £100 to fund the chair (see Hilton 1988 for an account of Drummond’s intellectual framework). It was proposed that the candidate must be at least an MA or Bachelor of Law and must have graduated “regularly” (what ever that means) at Oxford. It was to be tenured for not more than five years and elected by convocation. The individual could be re-elected after a lapse of two years. The duties included delivering nine lectures, at least, during one of the four academic terms in every year, and to publish one of these. Three persons were considered sufficient to form a class. Salary was to be forfeited if the professor failed to deliver or form a class during the period of neglect. The early holders of this chair were as follows: 1825 Nassau Senior; 1830 Richard Whately; 1832 William F Lloyd; 1837 Herman Merivale; 1842 Travers Twiss; 1847 Nassau Senior; 1852 George Kettlby Rickards; 1857 Charles Neatw.

1828-31) or a financial crisis (such as with the 1825 crisis, which led to the foundation of, and Senior's appointment to, the Drummond Chair). Senior, like the London Utilitarians (but with his own twist of course), drew upon the trilogy of R. T. Malthus *First Essay* of 1798, Francis Horner's *Bullion Report* of 1810 and David Ricardo's *Principles* of 1817 to provide an account of the situation that is familiar to historians of the period: the poor laws induced an escalation in the geometric progression of the population while agricultural produce continued to rise at an arithmetic rate; the corn laws further eroded the wage fund available for the resulting "redundant population" by transferring excessive surpluses to the landlords; and inconvertible paper notes (which came to an end after Peel's 1819 inquiry) debased the currency and accentuated financial crises. The solution was to reform the poor laws, abolish the corn laws and to maintain the stability of the currency by insisting on convertibility. These concerns are reflected in the titles of Senior's lectures: *Three Lectures on the Transmission of the Precious Metals from Country to Country* (1828, delivered in 1827); *Two Lectures on Population* (1828, delivered in 1828); *Three Lectures on the Cost of Obtaining Money* (1830, delivered in 1829); and *Three Lectures on the Rate of Wages* (1830 delivered in 1830). Senior became increasingly concerned with addressing the population problem (while at the same time providing qualifications to the unrelenting logic of the Malthusian vision) and the associated agricultural distress as the years progressed. The events of 1789 and the Age of Terror loomed large in the psyche of conservative Whigs such as the Oriel Noetics, and Senior in particular believed that it was essential to reform the poor laws (which he later achieved with the 1834 Poor Law reforms) before civil disobedience transformed into open rebellion. This was stated with particular apocalyptic relish in the preface to his final lectures in 1830, where (undoubtedly in the shadow of the bad harvests and the Swing Riots of that year) he emphasised that the labourer invariably suffers most from such revolts: "Those who have property may escape with a portion of it to some country in which their rights will be protected; but the labourer must remain to enjoy his own works—to feel that the real rewards for plunder and devastation are want and disease" (1830 xii). Senior saw it as a race against time.⁸

Senior, with this rather dire warning, then passed the Drummond chair of Political Economy to Whately, like a runner passing a team baton in a relay race, when his five year term came to an end in 1830. Whately had been studiously monitoring his ex-students progress in the late 1820s and, given the common themes that arise in their work, one can detect cross fertilisation between their published works on political economy. Whately mixed with Senior when his ex-charge had come up to Oxford to

⁸ For the voluminous literature on the shift in thinking about the Poor Law prior to 1834, see all of the references cited in Mandler (1987). I buy Mandler's argument that the increasing critical stance taken towards the old Poor Laws leading up to the 1834 reforms was not, as Sydney and Beatrice Webb claim, predominantly driven by the arrival of the new utilitarian way of thinking, but instead by a phalanx of Whig and Tory gentry who began to believe that they should not interfere in the natural order that was reflected in the market system. This may be so, but Coplestone, Senior and Whately also patently embraced the broad classical economics framework of the London utilitarians (with its Malthusian-cum-Ricardian mechanics driving out subsistence wage levels), only with their own particular twists and escape clauses through their idea of a wealth-virtue nexus. This last point (that of twists and escape clauses) and Mandler's (1990) more specific consideration of the Oriel Noetics attitude to over-population and the Poor Laws are considered further below. Also note that Mandler's position may be seen as a variation of Hilton's (1988, 2006) larger thesis, which is little commented upon by historian of economics (but see Waterman 1991 and Winch 1997), that policy formation in this period was driven by an all pervading liberal evangelical framework, in which an unencumbered market reflected God's design, and had little to do with the rise of the London Utilitarians.

deliver his lectures on political economy (Tuckwell, 1909, 69) and he reviewed Senior on political economy in the *Edinburgh Review* in 1828. Whately's quest to defend abstract-deductive political economy, as a Christian Political Economy, from its critics was more driven and manifest than Senior's and, indeed, it was the main reason for his acceptance of the Drummond chair in 1829 (for taking up in 1831) (Whately 1866, 66; Anon 1864, 477, 482). Whately was effectively shifting the emphasis of the Drummond lectures from Senior's quest to demonstrate how abstract-deductive political economy could be used to solve the economic problems of the age (national problems) to defending this political economy from the charge that it was anti-religious (which was more specifically an Oxford problem). Whately saw this defence almost as a duty given the ultra-Tory disparagement of political economy as anti-religious, especially in a year that was defined by an ultra-Tory backlash at Oxford. The anti-progressive turn of 1829 at Oxford was driven by the Catholic emancipation debates and the ejection of "Christ Church" Peel from the Oxford borough for having the temerity for reversing his position on this question and, soon after, engineering the Emancipation Act of 1829. The importance of this event cannot be over-emphasised and will be returned to repeatedly in the pages that follow. Historians of economic thought correctly preoccupy themselves with those (aforementioned) flashpoints from this period that turn on bullion reports, poor-law reforms, corn laws and so on, but on occasion this leads to the neglect of the really divisive issues within what was effectively a theocracy (and England was then a slightly more civilized version of modern Iran); namely, the state-religion nexus and the attendant issue of religious bigotry. Every Oxford reminiscence from this period focuses on the uncompromising stands taken on this issue by the dons at this time. The Oriel Noetics were, of course, for reform and against what was then called the bigoted "two-bottle" orthodoxy. Coplestone, now Bishop of Llandaff, supported the Bill in the House of Lords and Whately vented his fury at the younger Oriel generation, men who had voted against Peel on the grounds that Peel should not have turned on a coin when it came to his principles. Even Newman, who later converted to Rome, turned on Peel for changing in mid-stream without warning. Whately never forgave Newman and, in revenge, invited the most boring, pig-ignorant and bigoted members of Oxford to a dinner at St Alban's and placed Newman (who was once Vice President of this Hall) in the middle of them, and then asked: how do you like your friends? (Fitzpatrick 1864 p 65).

Whately's term as Drummond Professor was unfortunately brief, ending in the year in which he began delivering his lectures, 1831, when he was appointed Archbishop of Dublin. He published eight of these lectures in 1831 under the title of *Introductory Lectures on Political-economy: Being Part of a Course Delivered in Easter term 1831*. These are now famous for his proposal to re-name political economy as catallactics or the science of exchanges, but their real purpose (as already stated) was to defend political economy, in its abstract-deductive form, from the charge that it was anti-religious and a threat to the English constitution. Even the term catallactics was expressly deployed to prevent people from mistaking the exchange of wealth (upon which the political economists dwelt) with an improvement in value or public benefit (an issue which partly fell into the theological domain). To some extent the urgency of such a defence had relaxed by the year in which Whately delivered his lectures, since the Whigs had gained power in 1830 and thereby both released the sluice gates of reform and gave Senior (and thereby Whately) the power to project influence through his Whig contacts. Still, all eight of Whately's lectures were devoted to this defence and it is patent that each of the anti-economic arguments that

he refutes had been thrown at him over Oxford college functions and the like by ultra-Tory dons in the previous years. I nonetheless have to admit that Whately's intellectual disposition may have also induced him to provide a defence of, rather than a theoretical contribution to, political economy. Whately often complained that he was not sufficiently well read in political economy, nor willing to be industrious to master the discipline, to really make an impact in this field. He was neither indolent nor a procrastinator (even though he incorrectly complained of his indolence), but he did balk at mastering any subject in a systematic manner (Fitzpatrick 1864 p 13-14; Anon 1864 476). Whately was, in other words, more discursive than lazy. He liked talking political economy and reading Senior's lectures on the matter, but his main joy was to pick up ideas across many subjects in a desultory fashion (Whately 1866, 66). Thus, with this self-realization, it is understandable that Whately picked what he thought was the more pressing, but also patently the easier and more entertaining, goal of defending political economy. Interestingly, he even found this smaller target hard to achieve. By 1831, even before his appointment to the Archbishop of Dublin (Whately accepted this position in 1831 and arrived in Dublin late in that year), he was thinking about resigning:

"I think at the close of the present year of the Professorship, I shall resign it. One capable of so little labour as I am, ought to have absolutely nothing else to think of. There are volumes on volumes which I know I ought to read, but it is by great effort only that I can fix my attention on anything requiring thought, and that for not much more than an hour in a day on average, if so much. I shall have done something by having accepted the office, and put forth a vindication of the study. I wish, while I hold the situation, I may see a Political Economy Society formed. I think you and Tooke, and five or six more, might set on foot, not insisting on any large number to begin with; and when once existing, many would readily *join* who would be but apathetic about *forming* it. And do not put the subscription too high" (Whately to Senior August 11 1831 in Elizabeth Whately 1866 p 93-4)

Whately's term as Drummond Professor, for all its brevity and given all of the aforementioned tribulations, was more successful than Senior's. Whately was a known Oxford figure while Senior was still building his reputation; Whately had presence while members of the audience walked out of Senior's first lecture; Whately entertained by challenging the anti-economic calumnies that many in the audience would have considered in the various college rooms while Senior tried to consider theoretical issues; and Whately wrote in an elegant hand while Senior conveyed his ideas in a stilted manner within his published versions of his lecture. The claim that Whately was successful where Senior was not has been emphasised by an anonymous author who gives the impression of knowing both figures intimately:

"Able man as he was, Mr Nassau Senior, the first professor, could with difficulty collect a small class, and did little with it. Whately's reputation drew a larger audience about him; and the line which he took at starting, as it met the objections which were usually brought against the science, so, without doubt, it would have insured a large measure of success had circumstances permitted him to go through with it to the end" (Anon 482).

The historical narrative has reached that critical point (a *dénouement* if you will), namely the departure of Whately for Dublin in 1831, to allow me to turn to the issue

of the nature of Oriel political economy. The published version of Senior's introductory lecture in 1827 (as well as the application of this method in his subsequent lectures) and all eight of Whately's lectures that were published in 1831 reinforced the methodological position that had already been articulated in Coplestone's two letters to Peel in 1819 and which was implicit in Whately's *Elements of Logic* in 1826 (and indeed both drew liberally on the *Elements* in the texts of their lectures). Specifically, it is clear that the Oriel Noetics had, by the end of the 1810s, drawn upon some of the leading theological trends of the day, as reflected in say John Bird Sumner's *Record of Creation* (1816), to dichotomise knowledge to their own satisfaction and in the fashion described at the start of this section; namely, into the theological domain, in which scriptures are taken on faith and then deployed to infer the virtues that one should pursue as ultimate ends, and the secular domain, in which the scientific laws are constructed to enable one to achieve these virtuous ends (see Mandler 1990, 86 and Waterman 1991, 207 on this point). Such a dichotomy, with one fell swoop, put an end to then common belief that political economy was in some way at odds with theology. The Noetics then further dichotomised the secular domain into the construction of scientific laws and the application of those laws in a policy setting. Specifically, the scientific laws of political economy within the secular domain were to be deduced with syllogistic precision from sets of first principles that are generally regarded as true (such as "men pursue wealth"), but they would be sufficiently abstract to prevent them from being used to prescribe policies without first re-admitting the frictions and disturbing causes that were initially left out (see Senior 1827, 7-8 for an explicit statement of this and Pietro Corsi 1986, 106 in relation to Coplestone 1819). This now famous science-art dichotomy provided the required protective belt around the deduced laws, and thereby prevented them both from being dismissed as false when their tendencies are offset by disturbing causes and from being used hastily by decision makers to form inappropriate policies. These two sets of dichotomies are the natural outcome of Oriel tradition of prioritising logic as the main framework for all disciplines. As we will see it also enabled the Noetics to use the discipline as conservative tool in the face of repeated economic dislocation and social deprivation in the decades after the defeat of Napoleon.

The more precise machinery by which the abstract-deductive political economy from the secular domain either supported or at least did not challenge the theological domain is constituted by two main mechanisms. The first of these mechanisms has been particularly emphasised by Peter Mandler (1990). The Noetics believed that a nexus between virtue and commercial advancement was the means by which the construction of abstract-deductive laws of political economy in the secular domain would allow policy makers to achieve higher levels of virtue in the theological domain. They believed that scarcity breeds brutish behaviour, whereas the pursuit of industry and prudence to overcome scarcity breeds virtuous behaviour and, finally, the attainment of commercial wealth (when guided by the virtuous who inhabit the established institutions of the Anglican ascendancy) would permit the further attainment of virtue. Senior made this point emphatically in his introductory lecture (1827, 12) and it is also discussed with great nuance and with many qualifications in the published versions of Whately's lectures (1831 lectures 2, 7 and 8).⁹ The laws of

⁹ Senior stated that "the endeavour to accumulate the means of future subsistence and enjoyment, is, to the mass of mankind, the great source of moral improvement" (1827, 12). Whately considered the issue at far greater length and constantly made the appropriate qualifications, but concluded with the brutal challenge: "If national wealth be, in a moral point of view, an evil, let us, in the name of all that is

political economy, once delineated within an abstract-deductive framework, would therefore enable community leaders to make decisions that promote prudence and industry, and hence permit virtue to flourish. Thus, to take the economic issue that occupied the Noetics most in these years, the nightmarish laws of nature embedded in R. T. Malthus's *First Essay* of 1798, in which there seemed no solution to the redundant population in the hopelessly overpopulated agricultural districts, was re-phrased (as Malthus himself subsequently re-phrased it) with an escape clause: the pursuit of wealth via prudence and industry promotes virtue and hence, amongst other things, checks re-production; this increased virtue, in turn, makes the pursuit of wealth more likely; and hence a virtuous cycle is set afoot. The Noetics therefore called for the poor laws to be reformed, rather than abolished, in such a way (and on the precise way they did not always agree) to promote industry and prudence. The giving of alms to able bodied labourers was certainly not the way to achieve this outcome, unless the alms (or the conditions under which they were given) fell short of what was earned by the able bodied working labourer (the principle of "less eligibility"). The Noetics repeatedly returned to this issue over this period (Senior 1828, 1830, but see the earlier products of Davison 1817, Coplestone 1819), and it culminated in Senior's key role in the poor law reforms of 1832-4. This optimism, however, was always qualified by the realisation that commercial success could lead to degeneration, especially if society was guided not by the virtuous in the established institutions (such as the men in the ancient universities and the church), and if misguided interventionist policies (such as the old poor laws) were allowed to sap industry and prudence. Political economy was, in short, given conservative credentials. The gaining of virtue was to be an individual act of character with, at most, virtuous men of wealth and the established order giving moral support. Unlike in the utilitarian framework, the state would play no role.¹⁰

The second Noetic 'defensive' mechanism to ensure the benign relationship between secular political economy and the theological domain is drawn out in Whately's lectures (but is nowhere to be found in Senior's) and is more explicitly theological. This mechanism in some ways weakens the secular-theological division as a strict dichotomy, as it makes the domains far more intertwined, and it has itself two parts.

good, set about to diminish it. Let us, as he advises, burn our fleets, block up our ports, destroy our manufactories, break up our roads, and betake ourselves to a life of frugal and rustic simplicity..." (1831, Lecture 7, 190; see also Lecture 2, 44, 51). He believed that the wealth-virtue relationship was an overwhelming tendency and, invoking a *ceteris paribus* clause, attributed the situation where either poverty led to virtue or wealth led to vice to frictions and counter-veiling forces (1831, Lecture 8, 202).

¹⁰ The paragraph relies heavily on Mandler (1990), who sums up the Noetics position on the poor laws neatly with: "Whereas the Benthamites began by asking how poor relief could be administered without sapping the wages fund, the Noetics began by asking how poor relief could be administered without sapping the virtue fund; but the outcome is the same" (1990, 91). As mentioned earlier with reference to Mandler (1987), I would obviously not have presented a variation of Mandler's (1990) thesis here without buying its essence (and accepting it as a landmark article). I must add, however, it is over-drawn. The differences between the Noetics are glossed over and extended to all those who held this stance; the catch-all term liberal-Tory he deploys (which has been popularised and used with greater qualification by Hilton 1977, 1988, 2006) serves as a useful categorising device, but perhaps fails to capture the fractured political allegiances of this period and, as mentioned at the start of this section, the prefix "liberal" sits rather oddly in this illiberal age; he underplays the basic classical economic positions that the Noetics and the London utilitarians held in common; and, most importantly, he focuses on the virtue-wealth nexus and thereby fails to emphasise the other key mechanisms linking the secular and theological domains, such as the natural theology position considered in the next paragraph above. He also fails to cite Corsi (1986) and underplays the centrality of logic to the Noetic tradition.

First, Whately grants that the scriptures are taken on faith and that moral principles are inferred from these scriptures, but he adds that individuals first need to have the independent moral and thinking capacity to apply these moral principles to concrete situations. This is because the scriptures provide no clear guidance on every application to every concrete situation (1831, Lecture 2, 31-2). This argument, at least in my eyes, is in many ways similar to the Oakeshott-Ryle-Polyani-Kuhn argument that principles cannot provide complete guidance to action until their applications are comprehended within a tradition (or paradigm). It allowed Whately to downplay the written word of the scriptures and to yield more ground to the abstract-deductive approach of the political economists: “the scriptures enjoin charity to the poor; but give no directions as to the best mode of administering our charity” (1831, Lecture 2). Second, Whately invokes the natural theology gambit, namely, that the study of the social system within the secular domain sheds light on the designs of divine wisdom in the theological domain, and, further the identification of the human folly that interferes with this design may explain away the calamitous events observed in the secular domain (1831, Lecture 3, 97). Whately believed that the effectiveness of the coordination of the economic system via the price mechanism reflected God’s design. Whately described the wise and benevolent design of this coordination process in almost Hayekian terms, arguing that a central authority, or what he called a head commissioner, could not achieve what the market mechanism achieves due to its lack of knowledge about the multitude of inputs and wants: “Public spirit.... implies not merely benevolent feelings stronger than, in fact, we commonly meet with, but also with powers of abstraction beyond what the mass of mankind can possess” (1831, Lecture 4 102). Only individuals pursuing wealth via decentralised markets can achieve the desired ends, and he grants (with much hedging to head off those in the audience who were hostile to such an un-Christian idea) that Mandeville’s *Fable of the Bees* was correct to the extent that such a system was often driven by individuals pursuing their own interests rather than more virtuous ends (1831, Lecture 4 1831, 109, 1831, Lecture 6 156). He also accepted that the free-market mechanism did not always seem to work due to human faults and follies, but this could be put down to friction in the system: “The character and direction of the moving principle of a machine, should be first understood generally, before we attend to the impediments of friction and the resistance of air” (1831, Lecture 6, 172). The obvious tension in Whately’s approach—namely that the pursuit of wealth leads to virtue, yet the gains from the pursuit of wealth are driven by the unvirtuous disposition of selfishness within a decentralised system—perhaps could have been resolved, but Whately did not, in my view, so resolve it. Still, in Whately’s eyes abstract-deductive political economy sheds light on god’s great design and hence was not hostile to theology.

The framework just delineated was recognised as an Oxford product, as opposed to an Oriel product specifically, by their immediate non-Oxford contemporaries who were unaware of the subtleties of the Oxford college alliances, machinations and squabbles. The implications of the Oriel abstract-deductive approach to political economy was, for example, readily seen by their conservative critics outside Oxford. Whately’s *Elements*, which was initially poorly received in the Tory periodicals, was, not surprisingly, attacked by the inductivist (and patently Tory) critics: William Whewell and Richard Jones. These two high Tories singled out what they termed the Oxford school only after 1830, as they did not come across Whately’s treatise on logic until that year (Corsie 1987, 119; Mass 2008). They took exception to the claim that there were general principles that were widely accepted from which economic laws could

be deduced, and instead called for a systematic collection of economic facts over many years to induce the required generalisations. Whewell's position was initially fluid on the precise use of deduction in this scientific process, but he hardened his views in the face of Jones's vehement objections and probably an increasing irritation with the Oxford men for making hasty generalisations and misusing deduction. Unfortunately, however, the subsequent sarcastic exchanges between Whately and Whewell, veiled and explicit, over the period 1830-3 constitute subject matter that spills beyond my brief and hence I must leave it to one side (see Corsi 1987 and Mass 2008, both of whom draw upon the Jones-Whewell correspondence, for a detailed account of the Whewell-Jones response to the Oriel Noetics). The Utilitarians in London by contrast were much more sympathetic. The young J. S. Mill waxed lyrical about Whately's *Elements* and *Introductory Lectures* (see his newspaper commentaries in CW 22 and 23), and reviewed the latter with high praise in the *Examiner* in June 1831. He also hinted that the lectures were an Oxford response to Oxford debates about the religion-economics nexus (a point I have been emphasising in this section): "[Whately] contends at great length against what he terms the false and dangerous impression, that Political Economy is unfavourable to religion. But where, we ask, was such an impression ever entertained, except at Oxford? and who would have suspected that it was entertained even there, if the Professor had not betrayed the secret?" (June 12, 1831, 373). The similarities between the Oriel method and that adopted in Mill's famous 1836 essay on method (re-produced for *Unsettled Questions* in 1844), are apparent, but no where is Whately cited and it must be granted that Mill drew on many influences in the development of his views (such as the James Mill-Babington Macaulay debate).

The Oriel tradition came to an end in the 1830s. Not only were its key exponents of political economy now no longer attached to this college, but the effective leader, Whately, had left Oxford for Dublin. Whately's appointment as Archbishop of Dublin see was almost undoubtedly engineered by Senior through his Whig contacts in the new ministry. As one anonymous observer stated: to "Senior, more than perhaps Earl Grey himself, Whately was, in point of fact, indebted" for gaining the see of Dublin. For Senior, a man of great talent—"which a very silly manner and a vast amount of vanity could not mar—made himself useful to the Whigs in various ways, and was especially consulted by them in preparation of their new Poor Law" (Anon 1864, 477, see also 478; Anon 1867, 496). Senior was repaying Whately several times over for all of the assistance his old mentor had provided him in the previous decades. Whately's elevation, not surprisingly, was met with surprise and alarm amongst the Oxford Tories, but unbeknown to them it gave rise to the destruction of the Noetic tradition in Oxford. The tradition inside the walls of Oriel itself also imploded. Hawkins, who had succeeded Coplestone as provost in 1828, engineered the resignation of the three tutors, Newman, Froude and Wilberforce, when he refused their request to reform the tutorial system in 1831-2. These squabbles at Oriel were the ruination of the college, as men of this calibre are not easily replaced (Ward 1965, 70). These younger Oriel men were then transformed into enemies of the Noetic tradition when they took to Tractarianism. The older Oriels, as mentioned at the start of this section, looked upon the apostolic succession with derision and had contempt for the mystic spiritualism of these younger men (Anon 1864, 478). Archbishop Whately lived a stone's throw in Dublin from his old friend Newman (who was now Rector of the new Catholic University of Ireland), but at no point did they ever again exchange greetings in the street. To some extent the Oriel Noetics also failed to form

a lasting school because they did not create the institutional machinery to do so: there were no clubs, societies and journals (Tuckwell 1909, 258). Whately talked about establishing a political economy club at Oxford (perhaps as a counter the London political economy club), but nothing seems to have come of it, and, along with Arnold, Senior and Blanco White, he started the *London Review* as a radical-religious counter to the radical-secular *Westminster Review*, but this journal quickly failed (Mozley 1882, 58). Thus, when Oriel imploded as a breeding ground for Noetics, no second generation came through to dominate the university.

3. The Christ Church Realists: Charles Lloyd and “Christ Church” Peel

Another, much less heralded, centre of political economy at Oxford, at least of a policy-oriented and realist sort, was Christ Church. This arose through the influence that Charles Lloyd exerted over one of this college’s finest products, “Christ Church Peel”. The role of the Lloyd-Peel axis as a counter balance to the Oriel Noetic axis of Coplestone-Whately-Senior has been over-looked in the secondary literature by a horrible blunder that effectively writes Lloyd out of this history. Specifically, Peel has been incorrectly put down as Coplestone’s student (and hence part of the Oriel tradition) rather than Lloyd’s student (and hence a product of Christ Church). How such a blunder could have systematically appeared in the literature is beyond comprehension, but it is no doubt due to historians relying on a key secondary sources. The error is most probably derived from Elie Halevy’s *The Liberal Awakening (1815-1830)*, in which it is stated that Coplestone’s first 1819 pamphlet was dedicated to Peel “by ‘one of his constituents’, his old Christ Church tutor (sic), Coplestone” (1987 [1923], 52). Such a blunder has entered the system like a computer worm.¹¹ Barry Gordon (1976, 192), in *Political Economy in Parliament 1819-1823*, incorrectly states that Coplestone, not Lloyd, was Peel’s tutor at Christ Church, and thereby implies that this made his two open letters to Peel influential. Peter Mandler (1990, 93), in the seminal article in the *Historical Journal* that has been drawn upon liberally in the previous section, incorrectly states: “After addressing two theoretical pamphlets on political economy to his former student [sic] Robert Peel, in 1819, Coplestone was taken into the councils of liberal Tory economic reformers, winning election to their discussion club, the Alfred, and meeting formally with Peel, Huskisson and Alexander Baring”. Salim Rashid’s 1983 account in the *History of Political Economy* of Coplestone’s 1819 pamphlets is more devious than erroneous since, to over-make his case that Coplestone had influence over Peel, he suggests, but does not state, that Coplestone was Peel’s tutor: “Coplestone became tutor in 1797 and among the many students to pass through Oxford during his tutorship was the younger Peel” (1983, 250). In a different context later in his article Rashid grants that Lloyd was Peel’s “clerical mentor” but does not mention the fact that he was Peel’s tutor (1983, 253).¹² These sorts of errors or false suggestions are all the more dramatic

¹¹ The error is even more bemusing given that, on the same page, Halevy cites the Peel-Lloyd correspondence reproduced in Parker, which emphasises Lloyd’s role in overseeing Peel’s study. We will see that Halevy was nonetheless right when he wrote: “The pamphlet was a sign that if Peel declared in favour of the doctrine of Horner and Ricardo, Oxford would not disavow him” (1987 [1923] p51).

¹² Rashid’s (1983) claim that Coplestone had influence over Peel is challenged further below. Also note that Peter Mandler (1990) cites Coplestone (1851, 86) in relation to making the claim that Coplestone had Peel’s ear and indeed Coplestone did have interviews with Peel, Baring and Huskisson, but one interview in May 1821 and another in April 1822, well after the decision to recommence payments, hardly constitutes influence over Peel. Also note that one of the few secondary sources that correctly

given that the competition between Oriel and Christ Church over this period was intense and since both Lloyd and “Christ Church” Peel dismissed Coplestone’s open letters as derivative and of little use (see further below).

Christ Church in the early nineteenth century was shaped by Dr Cyril Jackson (1746-1819), who was dean of the college from 1783 to 1809. Along with the aforementioned John Eveleigh of Oriel (and John Parsons of Balliol), Jackson championed the reforms of 1800-9 to the examination process and was therefore instrumental in leading Oxford out of its late eighteenth-century malaise. Thereafter honours students were tested *viva voce* (including on Elements of Religion and the Doctrinal Articles of 1562) and could take honours in Classic and Mathematics (Barker 1981, 20). First-class honours meant something, even if the examination process was still well short of perfect (see Ward 1965, 58-60). Jackson celebrated hard work and intellectual endeavour within this new examination framework. His manners, even the way he spoke, were imitated by the Christ Church men and it is generally agreed that he generated a certain Christ Church character type: a buoyant personality who accentuated his cynical aloofness on intellectual matters with a realist view of the world, sharp retorts at the high table, eccentric mannerisms and an arrogant pride in Christ Church. This last characteristic was particularly accentuated, as undergraduates were encouraged not to make friends outside of the college, which was the largest and richest in Oxford, and to dismiss the intellectual pretensions of the other colleges, including Oriel (Barker 1981, 26-7). The deans that followed—Charles Henry Hall from 1809 to 1824 and Samuel Smith from 1824 to 1831—were ineffective and lived in Jackson’s shadow, leaving no mark other than successfully carrying on the Jackson tradition.¹³ The House was effectively run by an oligarchy of tutors (Ward 1965 38), the most charismatic and strongest of whom was Lloyd.

Charles Lloyd particularly imitated, if not hero-worshipped, Jackson. Lloyd (1784-1829), who had matriculated from Eton in 1803, was awarded a studentship in 1804 by nomination from the dean (and hence he was known as a dean’s student). The studentship is unique to Christ Church (which is without fellows) and may be provided before gaining a degree. It was something between a scholarship and a fellowship, provided a stipend that was insufficient to support an individual without an independent income, did not allow for the individual to participate in the governance of the college (which was run by the dean, senior censor and junior censor), and was relinquished when an individual married or became a cure of souls (Wordsworth 1891, 43, Barker 1981, 24). Studentships were usually given to “Old Westminsters” (who even now dominate the intake of this College), which makes Lloyd’s success, with his Eton pedigree, even more impressive. Indeed, it was no doubt on his brother’s council that William F. Lloyd (who was student from 1812 to 1837) went to Westminster instead of Eton in order to maximise his chances of success at Christ Church. Jackson, however, revolutionised the system by awarding studentships on merit rather than interest and by encouraging a culture of hard work.

emphasises the Charles Lloyd-Robert Peel connection is Romano’s carefully crafted 1977 article on William F. Lloyd in the *History of Political Economy*. He does not, however, dwell on the point. Hilton (1988, 223-35) also briefly describes Charles Lloyd’s role as tutor and mentor of Robert Peel, but at the same time, citing Rashid (1983), suggests that Coplestone had influence over Peel.

¹³ Descriptions of Christchurch at this time may be found in Charles Wordsworth’s (1891) *Annals of My Early Life, 1806-1846* and Frederick Oakley’s reminiscences in Quiller Couch’s *Reminiscences of Oxford, by Oxford men, 1559-1850*.

Charles Lloyd embraced this new Christ Church ethos, graduating with first class honours in 1806 and becoming a mathematics tutor in 1807. It was predominantly (but certainly not wholly) a die-hard Tory and High Church House, the members of which were contemptuous of precious views of life. Some of the more prudish students from evangelical backgrounds were shocked at the rowdyish nature of Christ Church undergraduate life (for which it had a reputation) and to see senior members (even bishops, as Lloyd later became) play cards and drink to excess. Others mistook the no-nonsense and rowdyish attitudes to life as an anti-intellectual culture, which no doubt existed, but which must be qualified by the Jackson-inspired tradition of encouraging those with ability to pursue honours. This was reflected in the sheer quantity of first rate men that this college produced over this period.¹⁴

Lloyd, who was self possessed and highly ambitious, quickly became known as a charismatic and effective tutor. He was particularly adept at mathematics, but in telling contrast to Oriel, knew next to nothing about logic and simply confused his charges on the subject (Barker 1981, 390). Oxford and Cambridge dons at this time wielded immense power as they put forward young men of advantage for positions in the government and Empire. Lloyd was particularly adept at constructing networks through which to exert influence and his ability to provide patronage became legendary. This is reflected no where better than from his hold over Peel. Lloyd was charged with preparing Peel, only four years younger, for exams in 1807. Peel was recognised as the brightest of his generation and held all in awe with his performance in the public oral examinations and duly gained a double first in Classics and Mathematical Physics in 1808. A lifelong friendship ensued. Both were ambitious and aided each other at strategic points in their careers. It was initially Lloyd (and indeed Christ Church) who came to the aid of Peel. Peel, shortly after coming down from Oxford, served as Chief Secretary for Ireland from 1812 to 1818 in the Liverpool administration, where his harsh stance on the Irish question and opposition to the Catholic Emancipation Bill of 1817 earned him the moniker of Orange Peel (to sit alongside his other badge of Christ Church Peel). He became the darling of the ultra-Tories of Tory-dominated Christ Church, which effectively controlled one of the two seats at Oxford (once they had recruited a few members of the other colleges), and hence Christ Church as a corporate body called upon Peel, their favourite son, to represent Oxford in 1817, with Lloyd personally carrying the missive to inform Peel of this fact. The seat of Oxford was the most coveted in the land in this era for the powerful interests that it housed. Put simply, if you represented Oxford, you represented the patronage that was wielded by the dons. Peel said that to represent Oxford was the “paramount object” of his ambition.

Oxford was generally happy with the selection of Peel, except the Oriel men, who, in their own milder form of conservatism, were for Catholic emancipation and rational, but limited, reform. As Lloyd wrote on hearing the Oriel outcry: “Coplestone

¹⁴ Charles Lloyd is the subject of a sound modern biography—Barker 1981—but, as mentioned in footnote one, strangely it contains only two cursory references to his brother, William F. Lloyd. Given his importance in the history of Oxford, Charles Lloyd is also considered in the wider modern histories of this institution. Ward (1965, 52) describes him as a “fat, ambitious and unpleasant man” and Hilton (1988, 235) too paints him in an unflattering light. This is not reflected in the glowing tributes in the reminiscences. John Henry Newman and the other Tractarians, in particular, provide charming portraits of him by drawing upon their experiences in his advanced theology seminar.

and [John] Davison are themselves very warm supporters of the Catholic claims & have uniformly opposed in the University Petitions [against Catholic Emancipation] they are also the regular opponents of every measure wch the great body of the University considered to tend to our honour & improvement” (Lloyd to Peel June 1 1817, quoted in Barker 1981, 63-4). Indeed, the Oriel men resented the way that Christ Church, the largest Oxford institution, towered over the university and thereby dictated its culture and ultra-Tory ideology. They also took exception to the famous Christ Church pride, which they interpreted as insolence. The Oriel Noetics therefore consciously saw it as their duty to expand Oriel to a point where it could act as a counter balance to Christ Church. This is seen in Dudley’s correspondence with Coplestone (Coplestone 1840). Dudley wrote that one of the greatest defects of the University is the disproportionate size of one of those “societies of which we are composed” (17, Jan 1815); that once Oriel is enlarged it will become a “salutary counter-balance” to this evil and that there “will be another college in Oxford—and with the means of education you possess in your Fellows, it need not be much behind its rivals” (31 Jan 1818); and that the growth of Oriel will “give some check to that overweening, exclusive, vulgar insolence that has been so long the characteristic of your opposite neighbours” and which sticks to their charges through life in an injurious manner (14 Feb 1818; in Coplestone 1840). Coplestone himself referred to the Christ Church society as the “little platoon”—but with the rider that he always admired Jackson (1840, 192)—and with Whately by his side Oriel did indeed punch above its weight. It failed, however, to surpass Christ Church for want of size and, for reasons explained in the previous section, ran out of steam in the 1830s. During Coplestone’s reign as Provost (1814-28) Oriel won 27 firsts and Christ Church 82 (Ward 1965, 324, fn 165). Peel, in short, had the backing of the most powerful society in Oxford, Christ Church, and Oriel’s protests were of little consequence.

Lloyd became Peel’s principal Oxford confidant once Lloyd became ensconced in the Oxford borough. The economics practised by Lloyd and Peel, in contrast to the men of Oriel, was driven by a conservative and realist view of the world in general and policy formation in particular. Lloyd, who actually hailed from a Whig family, probably became a Tory by passing through Eton and Christ Church, both of which were bastions of reaction (Barker 1981, 5, 10). Like many of his generation, the reaction against the events of 1789 and the aspirations of Bonaparte almost certainly also influenced his evolution towards conservatism. However, although Christ Church was populated by many die-hard Tories opposed to all reform—which were then referred to ultra-Tories and, in reference to Oxford particularly, simply Oxford Tories—Lloyd practised the realist Toryism of Pitt, in which reform was opposed until it was seen to be inevitable. In many ways he held some ground in common with the Oriel Noetics, but with a more realist tinge and with less trust in abstractions when forming policy. Peel took a similar path to Lloyd and hence caused generations of voters confusion, and on occasion a sense of betrayal, due to his tendency to reverse political positions, which he had previously steadfastly supported, once the conditions changed (such as Catholic emancipation 1829 and the Corn Laws in 1846). The most important economic question the two considered as one was the currency question in 1819. Peel was chairman of the parliamentary committee on the resumption of cash payments by the Bank of England, payments which had been restricted since 1797. The committee included luminaries such as Castlereagh, Canning, Huskisson and Tierney, and it was something of an honour for such a young man as Peel to be made its chair. The proposal considered by the committee was whether or not to force the

Bank of England to resume the payment of gold on the presentation of notes and thereby force it to restrict the amount of notes in the public domain. It was argued by the Bullionists (who were influenced by the Bullion Report of 1810 that was written by the able Francis Horner) that this would lead to some deflation in the short term, but that the stability of the price level in the long run would more than compensate for this cost. Peel, by self admission, knew little about political economy at this stage and stated that his chief, perhaps only, qualification for the office of chair was that he had not pre-judged the question (Peel to Lloyd Feb 1819 in Parker 1899, 292).

Peel naturally sought the advice of Lloyd on the matter. In one letter he stated (perhaps recalling a lesson with Lloyd) that he had read the Bullion report of 1810 with “with the same attention with which I would read the proof of a proposition in mathematics” (Feb 1819, Peel to Lloyd, Parker 1899, 293). It is important to note that the metaphor used here was mathematics, which was then interpreted as reasoning in relation to real and concrete entities, rather than logic proper, which pre-occupied the Noetics. In any event, Peel could find no fault with the report, but did recognise the yawning gulf between the logic of the theoretical framework and the concrete situation:

As I before observed, I believe the demonstration of the Bullion Report to be complete. Still there are facts apparently at variance with the theory. If the demonstration is complete, this can only be so apparently. They are like the triangles that I used to bring to Bridge, and declare that the angles of those particular triangles amounted to more than two right angles. The answer in each case is the same. There is some error in the fact, and in the triangle, not in the proof, which was as applicable to that fact and to that triangle, as to any other (Peel to Lloyd Feb 1819, Parker 1899, 294).

Unlike the Noetics, then, Peel was not inclined to place his entire trust in deducing conclusions from major premises and explaining away the factual contradictions as friction or disturbing causes. He wished to collect and weigh the evidence carefully (for which he had a reputation as an efficient administrator) and draw council widely. Only then did Peel accept the Bullion position and then turned to the next question that pre-occupies the realist: do the costs that accompany the implementation of the policy offset the benefits of the new regime induced by the policy? Specifically, agreeing with Lloyd from a previous letter, Peel stated that the real problem is “clearly what you state to me”; namely, having accepted that the current state of affairs is pernicious, what are the risks of returning to the state that existed prior to 1797? (cFeb 1819 in Parker 1899, 293). The main risk was, of course, the dislocation caused by the deflation that would accompany the withdrawal of notes when cash payments were resumed. In the end the dangers of deflation were put to one side by Peel’s committee and it was recommended that the restriction of cash payments (1797-1821), during which the pound depreciated by 20%, should be abandoned.¹⁵

¹⁵ The most nuanced accounts of the 1819 currency question are contained in the books of Hilton (1977, chapter three; 1988, 223ff; 2006). Hilton portrays Peel as an individual who evolves towards what he calls a Liberal Tory position. As already mentioned, I have reservations with the prefix “liberal” (which Hilton introduced in his fine concluding chapter to his 1977 work), but to the extent to which this phrase captures a *laissez faire* position on commercial transactions (as opposed to social and political matters) it may be a useful categorising device and, in event, it seems to be entrenched in the secondary literature. There is also little doubt that Peel increasingly interpreted the economy, free of

It is also interesting to note that the Oriel men tried to cut across Lloyd's influence on Peel in relation to this policy issue. As already mentioned, Coplestone, Lloyd's great rival for projecting influence, published two open letters in 1819, one on the standard of value and another on pauperism, and dedicated the former to Peel at the very time he was working on the committee for the resumption of cash payments. Coplestone, like most of the Noetics, warmed to Peel after their initial misgivings (especially in the later 1820s when Peel saw that Catholic emancipation was inevitable) and sought to persuade Peel that the best course of action was to resume cash payments. Peel corresponded with Lloyd on the matter and was bemused, but still flattered, that Coplestone would do such a thing: "I confess I am rather surprised that Coplestone should have addressed it to me, and I consider it a great complement" (cFeb 1819 in Parker 1899, 291). He was also impressed that Canning spoke highly of Coplestone's first pamphlet. Peel quickly changed his mind, however, when he discovered that Coplestone's pamphlet was derivative. He stated that the extent to which Coplestone has "borrowed from Canning is quite astonishing"; that his account of the connection between an unfavorable balance of trade and the depreciation of the currency is "in the Bullion Report"; and that his theory that the depreciation of the currency has induced the enormous amount of poor rates is "in an old article of the 'Edinburgh Review'" (cFeb 1819 in Parker 1899, 291). Peel, perhaps anticipating that he had ruffled Lloyd's feathers by initially reacting positively to Coplestone, concluded that "if every plume that he [Coplestone] has borrowed were stripped from him, he would be the jackdaw of the fable" (cFeb 1819 in Parker 1899, 291).¹⁶ Peel and Lloyd were also not the only London-based figures to suspect that Coplestone had cobbled together other people's ideas. His friend, Dudley, wrote to Coplestone to convey that he was glad that the latter did justice to the "incontestable merits of poor Horner [of the Bullion Report] on this subject", as it proves that his omission from your "book" (by which he presumably means the first pamphlet) was accidental. He adds "you will therefore forgive me for mentioning that it excited some dissatisfaction among his [Horner's] friends" (Dudley to Coplestone, June 1819, Coplestone 1840). I can only assume that Dudley is making reference here to an early draft of the pamphlet, since the published version includes an 1811 Parliamentary resolution by Horner.

The Lloyd-Peel correspondence continued after this episode, but I have yet to make a study of it. It is known, however, that hereafter Peel became Lloyd's chief champion in the latter's pursuit of professional advancement. Peel became one of the most powerful men in Parliament and, from 1822, a highly efficient and effective Home Secretary. He was instrumental in promoting Lloyd in the church and at Oxford, and thereby repaid Lloyd sevenfold for the earlier assistance in his studies and gaining the

government, as a self-equilibrating system as the years passed. His knowledge of political economy before 1819, however, was sketchy to say the least.

¹⁶ Rashid (1983), as already mentioned, tries to make the case that Coplestone influenced Peel. He does this in part by selectively quoting from the letters cited in the narrative above. Specifically, he provides a quotation from the letters in Parker (1899) in which Peel provides an initial positive response, but does not provide quotations from other passages on near pages in which Peel subsequently dismisses Coplestone pamphlet as derivative. It is not a convincing narrative. Also note that the standard books on the political use of economics in Parliament at this time (Gordon 1976; Milgate and Stimson 1991) make no reference to Lloyd when discussing Peel's actions, while those that do (Hilton 1988), seem to follow Rashid's lead. Further, strangely Tuckwell (1909, 35-8) states that Coplestone was opposed to Peel's currency measures. I have yet to determine Lloyd's role, if any, in Peel's support for a sliding scale on corn in 1828 and other positions of an economic nature in the 1820s.

Oxford seat. “No circumstances can occur, no pledge can have been given to others by Lord Liverpool, which can prevent me from exerting on your behalf whatever influence I may possess” (Peel to Lloyd, 19 May 1818, Parker 1899, 288). Lloyd was made Regius Professor of Divinity in 1822 and was appointed to the see of Oxford (then located within the walls of Christ Church) in 1827. The appointment of Lloyd as bishop of Oxford is particularly interesting since Copelstone was in the running, or at least he was spoken of as a possible candidate and he was said to have the backing of George Canning, who was then Foreign Secretary in the Tory administration. Lloyd, with breathtaking self belief, wrote to Peel to dismiss Coplestone’s pretensions, arguing that Coplestone may be his equal in scholarship, but not in general knowledge and not when it came to his own professional claims. On this last point, Lloyd compared himself to Coplestone “as the Andes to a molehill” (Lloyd to Peel Feb 1826 quoted in Baker, 1981, 145). In the end Coplestone had to settle for the see of Llandaff, which he gained in 1827, the same year that Lloyd was gained the see of Oxford, perhaps as a second prize.

Lloyd did not treat these positions as sinecures. As professor of divinity from 1823, he had a vision of resurrecting the theological studies at Oxford, less through his own publications and more through private classes in his rooms at Christ Church. These classes were by invitation and akin to tutorials of no more than 20 or so graduates of great distinction, such as Froude, Newman and Pusey. Lloyd’s charismatic and idiosyncratic style had an impact on these men of the Oxford Movement and, indeed, his exclusive classes were generally regarded as the incubator for this movement, even though Lloyd would have been horrified at the subsequent developments towards Anglo-Catholicism. He may have pushed a certain Catholic line (by famously pointing out that the prayer book was a descendent of ancient and medieval liturgies and hence was related to the Roman service books), but he was bereft of any spiritual yearnings and in no way a Papist (see Faber [1933] 1936 122). As his biographer states, Lloyd combined simple-minded adherence to High Church views with the rational age when it came to religion: “Lloyd never felt the need to disguise the fact that he was child of Newtonian mathematics rather than Wordsworthian sensibility. Certainly on the conscious level the romantic movement missed altogether” (Barker, 1981 84). It is also interesting to note that even in these classes Christ Church’s uppity nature and competition with Oriel was alive, if only in jest. When, for example, Wilberforce arrived late, Lloyd stated “when did you come; last again I suppose, yes I thought so keeping up the Oriel character” (Barker 1981, 105). This, of course, was no more than light banter, but there was in fact real animosity between Lloyd (the High Churchman) and Whately (the Broad Churchman with a more relaxed and rational religion). Newman conveyed the differences between Lloyd and Whately in his *Autobiographical Memoir* of 1874 and thereby indicated just how much the young Oriel fellows defied Whately and the Oriel tradition by attending Lloyd’s lectures. Newman captures their differences so well that he deserves to be quoted at length:

At that time there was a not unnatural rivalry between Christ Church and Oriel; Lloyd and Whately were the respective representatives of the two societies, and of their antagonism. Sharp words passed between them; they spoke scornfully of each other, and stories about them and the relation in which they stood towards each other were circulated in the Common-Rooms. Lloyd was a scholar, and Whately was not. Whately had the reputation specially of being an original thinker, of which Lloyd was not at all ambitious. Lloyd was one of the high-and-

dry school, though with far larger views than were then common; while Whately looked down on both High and Low Church, calling the two parties respectively Sadducees and Pharisees. Lloyd professed to hold to theology, and laid great stress on a doctrinal standard, on authoritative and traditional teaching, and on ecclesiastical history; Whately called the Fathers 'certain old divines,' and, after Swift or some other wit, called orthodoxy 'one's own doxy,' and heterodoxy 'another's doxy.' Lloyd made much of books and reading, and, when preacher at Lincoln's Inn, considered he was to his lawyers the official expounder of the Christian religion and the Protestant faith, just as it was the office of his Majesty's Courts to lay down for him peremptorily the law of the land; whereas Whately's great satisfaction was to find a layman who had made a creed for himself, and he avowed that he was *prima facie* well inclined to a heretic, for his heresy at least showed that he had exercised his mind upon its subject-matter. It is obvious which of the two men was the more Catholic in his tone of mind. ([1874] 1903, 96-7; also see Faber 1933, 121-2).¹⁷

It was through these private classes for the intellectual cream of Oxford that Lloyd's influence grew. His ability to shape both the minds and the careers of his charges was only made more dramatic on becoming Bishop of Oxford in 1827. Mothers would inform their sons going up to Oxford to curry favour with Lloyd to promote their future professional trajectories. Unfortunately, however, Lloyd's reign of influence ended shortly after his ascendancy to these high offices. The narrative driving the Lloyd-Peel alliance reached a suitable *dénouement* with the 1829 Catholic emancipation Act, which effectively killed Lloyd and caused Peel to be run out of Oxford by "700 Oxford firebrands" (although the ejection was perhaps more measured than this implies). Despite Lloyd's support for Peel's anti-emancipation stance in the previous decades and even though he was a natural anti-Papist on theological grounds, he had no fear of Catholics *per se*. Newman was right when he wrote in the above passage that "Lloyd was one of the high-an-dry-school, though with far larger views than were then common". Lloyd therefore supported Peel's reversal on this question, which caused Peel to resign his Oxford seat prior to the reading of the bill, and spoke in support of this bill (and hence his old charge Peel) in the House of Lords in 1829. Lloyd, in a justly famous speech calling for emancipation, attributed his relaxed views towards the Catholics to his interaction, as a youth, with the French Catholics who had fled the events of 1789 and settled in the Buckinghamshire surrounds of his childhood. Whatley, Hind and Coplestone tried to rally support for Peel and hence by default supported Lloyd, but that was expected of them, and so Lloyd was singled out for censure by the ultra-Tories as a betrayer of his station, class, religion and principles. It earned him the enmity of all die-hard "two-bottle" orthodox men and George the IV famously snubbed him in public, which

¹⁷ Newman's *Autobiographical Memoirs* of 1874 should not be confused with his *Apologia*. They are to be found in his *Letters and Correspondence During His Life in the English Church, with a Brief Autobiography*. Also note that Peter Mandler (1990) misses the point slightly when he stated that Lloyd, by considering John Bird Sumner's *Record of Creation* in these classes, carried on the Oriel tradition at Christ Church. It is yet another example of his want to over-generalize the Oriel movement to attendant and often hostile movements. The fact of the matter is that Lloyd did not see eye to eye with either Copelstone or Whately. He also systematically reviewed all the theological literature in his classes (a scholarly approach that was something of an oddity at this time).

wounded the conservative Lloyd deeply. The additional work took its toll. He caught a chill after Royal Society dinner in 1829 and died.¹⁸

4. The Last English Physiocrat? W.F. Lloyd's Surplus Model of Value and Distribution

W. F. Lloyd accepted the Drummond Chair (1832-7), and developed his economic ideas, in the shadow of the great contest between the Oriel Noetics and Christ Church Tories. Whately may have departed Oxford for Dublin and Charles Lloyd may have died, but the different visions advanced by these larger-than-life characters (and their charges) manifestly shaped the younger Lloyd's vision of the social framework. First, W. F. Lloyd did not subscribe to the optimistic framework of the Oriel Noetics and used his lectures to articulate a mild Tory framework (more akin to his brother's outlook than the two-bottle orthodoxy of some of his Christ Church colleagues) in which (a) the social constitution was depicted as naturally hierarchical and inequitable, but subject to change through historical time; (b) poverty in the prevailing social constitution was not the inevitable result of inappropriate penalties and rewards (such as the old poor laws and other reformable frictions) within an otherwise well-oiled machine that reflected god's benevolent design, but rather was due to what is now called the tragedy of the commons (an idea that is attributed to Lloyd), in which, because of the very structure of the prevailing social constitution, the (non-excludible) benefits of bringing a child into a world defined by scarcity exceed the (rivalrous) costs that are spread over the entire community; and, finally, (c) the paternalistic leaders of this Malthusian society have, in the short term, the ethical obligation to assist those who are at the mercy of the seasonal cycles and, in the long term, to alter the social constitution in such a way to internalise the costs of bringing surplus children into society (mainly, it seems, by reverting to a past in which children were dependent on their parents for a longer period of time rather than thrown into manufacturing at a young age and, further, by entrenching inequality to induce emulation and hence prudence). Second, and to some extent ironically, Lloyd drew upon the Oriel tradition of syllogistic, abstract and mechanistic model building—which, via Coplestone's and Whately's influence, had by this stage permeated all of Oxford—to construct this alternative to the Oriel vision. Thus, his narrative is littered with strategies, familiar to economists, such as “for the convenience of argument, assume” and “this assumption serves to simplify the elements of the reasoning”. This two-fold influence of the Oriel-Christ Church contest on Lloyd was then magnified when Senior and Whately helped usher in the 1834 Poor Law reforms (to which he objected), and is reflected by Lloyd using his lectures to take strategic shots at these Oriel men (and ex-holders of the Drummond Chair) without mentioning them by name (although Whately was mentioned once). Whately and Senior, in turn, repaid Lloyd by not citing, let alone acknowledging, Lloyd's lectures in their own work.

It is understandable that, with the exception of Romano (1977), historians of economic thought have not considered the wider intellectual and institutional context in which Lloyd generated his economic framework, as much of this context has only recently been reconstructed by historians of ideas (from Hilton to Winch to Waterman to Mandler and the other scholars mentioned in the previous sections). It is less

¹⁸ The contemporary commentary on Peel's resignation from the Oxford seat and the subsequent Emancipation of 1829 is, as one would imagine, voluminous. See all the reminiscences cited in previous footnotes.

understandable that (again with the exception of Romano 1977) they have neglected Lloyd's broader analytical framework and instead followed Edwin Seligman's lead by considering only one of the several lectures delivered by Lloyd and then tentatively acknowledging the possibility that Lloyd, in this single lecture, anticipated modern neoclassical value theory. It is to this selective reading and interpretation that we now turn. Specifically, as mentioned in the introduction of this paper, Seligman announced the discovery of a 'neglected' pantheon in British economics in two articles published in the *Economic Journal* in 1903. Returning from the deserted halls of the archive of literature published in the two decades after David Ricardo's *Principles*, Seligman reported that the contents would "perhaps surprise many" in that they would find "so much that foreshadows the most recent contributions to economic doctrine" [Seligman 1903a, p.335]. Complaining about the neglect of the pantheon, Seligman's first article gave pride of place to a discussion of a lecture on value, published in 1834, by Lloyd. For Seligman, Lloyd occupied "the proud position of having been the first thinker in any country to advance what is known today as the marginal theory of value, and to explain the dependence of value on marginal utility." The importance of this discovery was not simply a matter of restoring Lloyd to his rightful place in a marginalist hall of fame. It would also see off the irritating claims of the pretenders who were attempting to usurp the pioneer's throne: "With Lloyd and Jevons before us we should no longer speak of the Austrian theory of value. England must henceforth be considered the home, not only of the cost theory, but also of the marginal utility theory of value". Nevertheless, while Lloyd had "discovered the doctrine of marginal utility ... he did not draw from his discovery all the conclusions which were reserved for economists of a later date" [Seligman 1903a, pp.361, 362-3]. Lloyd's role was thus, to use a later terminology, that of a 'precursor' of marginal utility theory, a reading that has remained essentially unchanged since 1903.¹⁹

It will be shown here, however, that Lloyd's 1834 value lecture is an integral component of a larger analytical framework that can be pieced together by considering all of Lloyd's writings and, further, that this larger analytical framework is, contrary to Seligman's suggestions, incompatible with the marginalist framework that was produced by neoclassical economists later in the century. Specifically, in addition to his value lecture [Lloyd 1834], Lloyd also published *Two Lectures on the Checks to Population* [Lloyd 1833], *Four Lectures on Poor-Laws* [Lloyd 1835], *Two Lectures on Poor-Laws* [Lloyd 1836], and *Two Lectures on the Justice of Poor Laws and One Lecture on Rent* [Lloyd 1837]. All the lectures were republished in one volume in 1837 [Lloyd (1837a) 1968], although Seligman was apparently unaware of the 1836 and 1837 lectures as well as the collected volume [Seligman 1903a, p.357]. Once these lectures are considered as a whole, it can be shown that Lloyd presented a (physiocratic-like) surplus theory of value and distribution (section 5), a lexicographic theory where the analysis of prices was quite separate from the explanation for the level of output (section 6). It also should be noted that, in the process of reconstructing this model over the coming sections, we will emphasise how Lloyd's analytical framework was probably designed to challenge the Oriel economic vision (and the Poor Law

¹⁹ Thus, while historians of ideas have revolutionised our understanding of the intellectual context in which Lloyd wrote, historians of economic thought have largely abided by Seligman's 1903 reading of the value lecture as quite separate from Lloyd's other publications, depicting it as an abstract discourse which was analytically quite separate and, in that sense, disconnected from his other work [Romano 1977, p.435].

reforms that were then supporting), with Whately being a particular target for Lloyd's criticism (section 7).

5. Value and Distribution

The principal purpose of Lloyd's work in political economy was indicated in his first publication, the detailed historical statistical study *Prices of Corn in Oxford*, published in 1830, the first year of the Captain Swing disturbances. Noting that his objective was to obtain past and present statistical information on wage rates and the price of provisions which governed "the condition of the labouring poor", Lloyd complained that deficiencies in the data resulted in difficulties with using statistics "as the foundations of any further consequences" [Lloyd 1830, pp.iii-iv].²⁰ In a number of his subsequent published lectures, however, he took a quite different analytical tack, using a highly abstract or "imaginary" theory [Lloyd 1837, p.62] to explain 'the condition of the labouring poor'.

Lloyd's value and distribution theory, first published in 1837, explained the basic principles of the economic surplus and prices, with any long period outcome constructed with a given set of "data" [Lloyd 1837, p.78], including the population level, the real wage bundle per labourer (in effect, a natural wage), techniques of production and level of output. The surplus or national wealth was equal to total output minus necessary consumption and consisted of rent which was, in turn, equal to the sum of manufactured commodities ('conveniences and luxuries' [ibid. p.58n]). A unit of unskilled labour was the numeraire in the system.

While Lloyd discussed the effects of some changes to his initial data so as to explain 'things as they are' (see below), the explanations for the natural wage, effects of changes in the techniques of production and the level of output were analytically separate from the value and distribution analysis. While the latter could allow for changes in wage rates and output levels, for example, the changes were taken as given in that no explanation was given for them. Their explanation, which required reference to more complex institutional and historical features than was possible in the abstract distribution theory, was referred to elsewhere in Lloyd's lectures. The discussion of the natural wage in terms of population changes, for example, can be found his first published lectures where Lloyd explained why the pressure of population would reduce the "large class of [landless] labourers" to near subsistence conditions. The explanation for the rising population was that it was rational for each family to increase their numbers so as to increase their total employment and income. Their only resort was to increased labour because property ownership was polarizing under the impact of enclosures, coupled with:

the revolution in manufactures, by which small capitalists have been thrust out of the market, the accumulation of farms, which in agriculture has produced a similar effect, the decay of monopolies, and the increased productiveness of land ... while the right of primogeniture has maintained nearly a stationary condition, or has

²⁰ Lloyd noted that it was "satisfactory to see how accurately the [corn] prices at Oxford correspond with the Windsor prices in leading to the same results which Adam Smith deduced, in his digression concerning the variations in the value of silver, at the end of his first book" [Lloyd 1830, pp.iv-v; Smith 1976a, pp.272-75].

perhaps caused even a retrogradation in the number of landed proprietors [Lloyd 1833, p.68].

The consequent lack of “a prudential disposition” with regard to family size, the causes of which suggested that “the fault” lay not with “the people themselves ... but with the constitution of the society, of which they form a part” [ibid. p.23], provided the explanation for the increasing population until the point of subsistence was reached for the natural wage.²¹ Some of the effects of changes in techniques of production on employment and incomes were also considered in lectures on the poor laws [Lloyd 1835], while the explanation for the level of output was principally referred to in the value lecture (see below).

Lloyd’s initial simplified economy had five principal characteristics:

- (a) a high concentration of land ownership;
- (b) two classes – landed proprietors and landless labourers;
- (c) two sectors producing food (‘corn’) and manufactured commodities;
- (d) zero food cultivation costs and negligible, although positive, harvesting costs, so that production was a “free gift of nature” [Lloyd 1837, p.62];
- (e) cottage industry production of manufactures.

A food stock, an annual crop, of ten million quarters provided “the amount of food, which six million ... persons would only be just able and willing to consume” [ibid. pp.86, 89]. This provided each labourer with a satiety food bundle which would always be consumed, provided that the labourer had the means to do so. In all situations, the landowners took a fixed bundle of food from the crop,²² so that their consumption of necessaries was a given. Labourers would only consume less than the satiety bundle if the total amount of food available was insufficient for them to do so. In that case, a state of “scarcity” would exist. Any adjustment in their consumption thus occurred because of changes in the food:population ratio or because of changes in real incomes. With a population of ten million, the annual crop of ten million quarters would only provide labourers with a “scanty maintenance”. This was the minimum possible natural wage as it was the subsistence amount necessary if the working population was to “continue to exist”. While the subsistence wage appears at times to be a physiological minimum, Lloyd’s comparison between Irish and English wages indicates that the subsistence level was historically and socially determined [ibid. pp.88,89,70].

Once the labouring population exceeded six million, each labourer’s food bundle would begin to diminish and all would be “stinted in their [food] allowances”. Some labourers would then “offer a portion of their labour” to the landowners, by producing manufactures in exchange for a satiety bundle [ibid.pp.92-3]. Under “necessity” all other labourers would do the same, otherwise their bundle would shrink further. A food price, measured in the labour units necessary to produce the manufactures would then exist [ibid. pp.93-4]. (With a population of less than six million, any attempt by the landowners to impose a price and obtain a rent would be defeated by “competition” between them [ibid. p.91]). While the numeraire of the system was a unit of labour time (for example, an hour [ibid. pp.93-4]), the surplus could also be given a monetary

²¹ Elsewhere, Lloyd referred to the long period outcome where the wage was “at its natural level” [Lloyd 1835, p.87]. For a detailed discussion of Lloyd on population and poverty, see Romano 1977, pp.423-26.

²² Lloyd made that point in his analysis of population [Lloyd 1833, pp.25, 72].

equivalent as money was simply a unit of account [ibid. p.31]. Total ground rent income (the mirror of the surplus) thus equalled total manufacturing output in terms of both labour and monetary units.

With an increasing population, the consequent increasing competition between labourers would take the form of increased hours and the resort to “more dangerous, more unhealthy, or more unpleasant employments” [ibid. p.100], until the maximum population level of ten million was reached. The long-period wage rate was now given in terms of the subsistence bundle. However, the price of food would continue to increase until it amounted to “nearly the utmost labour ... of which human nature is capable [of providing], in exchange for a daily subsistence” [ibid. p.94]. At this point, rent and national wealth were at a maximum, given the available techniques of production. It was the focal point of much of Lloyd’s subsequent analysis and will be referred to here as the labour maximisation point (LMP).

The labour numeraire enabled Lloyd to posit a social division of labour and a concept of surplus labour time in the economy. Both hinged on the distinction between “the amount of necessary, and the amount of disposable labour”. Necessary labour was that “required for the production or modification of the necessaries of life consumed by the whole population”, while disposable labour was “all the remaining part of the power of labouring” (i.e. the remaining hours worked). For “each labourer considered individually”, the ratio between total hours worked and the number of hours necessary to actually produce the wage bundle indicated the extent of surplus labour time worked [ibid. pp.97, 98].

The initial presentation was so abstract that Lloyd acknowledged it did not conform with the details of any known economy. The problem, then, was that “shallow thinkers”, impatient for an immediate and complete explanation, would be unable to understand the role of the basic theory [ibid. pp.77-8].²³ Nevertheless, it was necessary to first explain the general principles of surplus generation and then to use it in conjunction with additional explanatory factors so as to finally arrive at an understanding of ‘things as they are’:

throughout the whole process, a non-existing state of things is the subject of the reasoning, until the last moment, when all the parts being complete, they are put together, and the state of things as they are, is ultimately accounted for; so that, what is first in point of importance is last in the order of inquiry [ibid. p.78].²⁴

To explain “the actual state of things” [ibid. p.103], Lloyd then introduced some changes to the initial data, regarding agricultural production costs, the presence of a “capitalist” class, techniques of production and some diversity of incomes within the labouring class. The modifications also explained how the amount of the surplus produced (“as estimated in labour” [ibid. p.102]) could change. Each will be examined in turn.

²³ As Lloyd cited Richard Jones in the lecture [Lloyd 1837, p.50n; Jones 1831], this might have been directed, at least in part, at Jones’ argument.

²⁴ Lloyd also used this approach in his lectures on population, where he began with “abstract case” which was then modified to explain “the existing state of things” [Lloyd 1833, p.24].

With regard to agricultural production costs, Lloyd emphasised that, once the LMP prevailed, labourers' real incomes and the food price would be the same in his initial 'imaginary' economy and in an economy where food had to be produced by the "unceasing labour of the whole population" because the land was 'barren' [ibid. p.12]. He then introduced a third case, midway between the 'free gift' and barren ones, to characterise England [ibid. pp.59-62]. Here, costs of production rose with successive 'increments of produce' due to differential land fertility. Food was then sold "at the highest price demanded by nature for this extreme part", although the last increments of output were "scarcely more than adequate to the maintenance of labourers by whose agency they are raised" [ibid. p. 61]. In the gift and the English cases, labourers' incomes would also eventually be the same because the LMP would prevail.²⁵ The role of agricultural costs in the English case was thus to explain a differential rent or surplus, rather than the long period food price:

the pressure against the means of subsistence, all other things, being the same, the only effect of the diversity in the liberality of nature, will be a difference in the amount of rent ... [T]he condition of the people is the same ... In both [economies] they give all their labour, receiving in exchange only a maintenance [ibid. pp.60,61].

With the appearance of the "class of capitalists", the economy changed from a "feudal" to a capitalist one [ibid. pp.104, 106]. Although Lloyd acknowledged that this class included farmers who laid out "capital" [ibid.p.17], he focussed on the manufacturing employers whose enterprises resulted in an "increase in the efficacy [i.e. average productivity] of labour" [ibid. p.105]. In an analysis reminiscent, in this respect, of Adam Smith's discussion of the natural wage [Smith 1976a, 84-5], Lloyd argued that "Employers ... have a strong and direct interest in over-working their labourers; and the smallness of their number, joined to the superiority of their intelligence and other circumstances, gives to them a power which throws the workman entirely at their feet" [Lloyd 1837, p.105]. With the employers able to "dictate" any "degree of labour within the bounds of physical possibility", Lloyd argued that, even if there was no "extreme pressure against the means of subsistence", the LMP would still prevail because of "the power of the masters". In that sense, the "introduction ... of the class of capitalists" makes "no difference ... so far ... as the labourers are concerned" [ibid. pp.105-6].

Apart from extracting a maximum of surplus labour time with given techniques of production, employers also introduced new techniques in both the manufacturing and agricultural sectors. In manufactures it was the lowest cost techniques which reduced labour time (i.e. raised labour productivity) and set the price for particular commodities. In agriculture new techniques also raised average labour productivity, increasing the aggregate amount of total surplus ("disposable") labour in the economy. It was the combined effects of the increase in the population and agricultural improvements that explained the "increase of rent, as estimated in labour, in modern times" [Lloyd 1837, p.102].

²⁵ If L_p = the number of labourers necessary to produce food and L_f = the total number of labourers in the economy, then the fertility of the land (F) = L_p/L_f . If F is "small", analogous to the free gift case, the land is "fertile"; if F is larger, analogous to the English case, the land is less fertile; as F approaches 1, the land is "barren" [cf. Lloyd 1837, p.13].

Lloyd's final modification to the data was to allow for diversity in working class incomes. While England was inexorably becoming a three class society [ibid. pp.71-3], there were still artisans and small landholders, so that society was not completely "fluid" and the processes of "competition" between labourers (and capitalists) was not as "perfect" as the initial analysis had suggested [ibid. p.104]. While the mass of the population received the natural wage, there were skilled or 'valued' workers who received a higher rate.

Lloyd thus set out a theory of distribution, where the surplus produced in the agricultural sector was exchanged for manufactured commodities. With a unit of unskilled labour as the numeraire for the system, although the 'source' of the surplus was nature, labour produced all wealth:

The actual sources of wealth being supposed to remain always equally fertile, national wealth will be proportional to the quantity of toil devoted to its production, and to the skill, dexterity, and judgement, with which the toil is applied. Assuming, therefore, these latter circumstance to remain the same, the wealth will then be proportional to the toil alone [ibid. p.58].²⁶

The precise theoretical basis for this neo-physiocratic analysis, which was consistent with Lloyd's position on taxation,²⁷ was not identified. It might have owed something to the arguments in Thomas Chalmers' *Political Economy* (1832) which also presented "the population principle in its starkest form", shorn of the significant modifications that Malthus had introduced [Winch 1993, pp.381-5].²⁸ It might also have owed a debt to the second edition of Malthus' *Essay* on population where, in a sympathetic treatment of the French "Economists", Malthus argued that "the great position of the Economists will always remain true, that the surplus produce of the cultivators is the great fund which ultimately pays all those who are not employed upon the land" [Malthus 1820, pp.435-6; see also p.433]. Malthus, however, significantly changed his argument in later editions, such as the fifth (1817) which Lloyd cited elsewhere in his lectures [Lloyd 1835, p.35]. In any case, Lloyd produced his own distinctive account where, under the pressure of an increasing population and the power of the capitalist class in the agricultural and manufacturing sectors, the mass of the population was reduced to working the maximum number of hours which were physically possible in return for a subsistence wage (the twin characteristics of the LMP). Allowance was, however, made for the incomes of skilled workers being above the subsistence wage and for differential rent.

²⁶ See also Lloyd's reference to "a class of society enjoying, without personal labour, the necessaries, conveniences, and luxuries of life, and another class performing the labour requisite for purchasing those necessaries, conveniences, and luxuries at the hands of nature" [Lloyd 1837, pp.17-18]. In a discussion of what seems to be increasing national wealth, Lloyd noted that, while he had defined national wealth as output "*exclusively of the necessaries of life*", it would "perhaps" be preferable to define it as consisting of luxuries and conveniences and "those articles, which, considered with reference to their intrinsic qualities only, fall under the denomination of the necessaries of life, above that amount which is essential to existence. Without this limitation we could have no point of zero for national wealth" [ibid. p.58n]. Shades of Sraffa's distinction between basics and non-basics?

²⁷ In an 1834 letter to Robert Peel, Lloyd argued that, "With respect to the County rates, so far from wishing to see the landed interest relieved of any part of them, I should like to see it [bear] them with almost the whole rate of the national taxation" [Romano 1977, p.428n].

²⁸ See also Meek 1951b, p.260. Lloyd referred to Chamber's text in his population lectures [Lloyd 1833, pp.36, 65].

Lloyd's analysis was clearly restricted in scope. He displayed no interest, for example, in explaining how, in general, relative prices were determined in a long period. Nor did he explain what governed the profit rate, apart from a gesture towards "competition", which was possibly a reference to Smith's *Wealth of Nations*. Consequently, while he referred to the use of fixed capital, there was no discussion, for example, of the problem, considered by Ricardo, of different production conditions where relative prices diverged from labour values so as to equate the rate of profit across the economy. Instead, Lloyd's analytical focus was the 'condition of the people' and the process of wealth/surplus extraction. He thus concentrated on working conditions and the exchange relations between broad groups of commodities (food and manufactures) rather than attempting to explain the relative prices of particular commodities. Indeed, his published distribution analysis was really only concerned with the price of food.

In that context, two aspects of the distribution analysis should be noted for their relevance in understanding Lloyd's treatment of value which will be considered in more detail below. The first concerns his explanation for why labourers would continue to work up to the LMP "in exchange for a daily subsistence" [Lloyd 1837, p.94]. Lloyd argued that the "leading principle" of their behaviour was as follows: "The appetite of a hungry man for an ounce of food is great; after he has eaten one ounce, the appetite for a second ounce is less; for a third ounce still less than for a second; and so on, until, at length, he has no desire to eat any more. Let this limit be fixed at forty ounces". The forty ounces was the satiety bundle. As it diminished with an increasing population, "the share of each individual is proportionally diminished, and, therefore, the unsatisfied desire more intense, a greater proportion of labour must [then] be continually given in return for the diminished share" [ibid. p.95].

This prioritisation of wants, so that the intensity of unsatisfied desire increased with "every increase in the difficulty of obtaining" the full bundle [ibid. p.90], explained the labourers' behaviour in producing the surplus. It was that prioritisation that Lloyd termed "value" and which was quite distinct from exchange value (see below). As Lloyd put it, his surplus theory depended on "the effect of scarcity in giving a value to produce" [ibid. p.101], so that 'scarcity' and 'difficulty of attainment' became synonymous terms. He also referred to his analysis of value (albeit without explaining the particular way in which he used the word) after discussing how, in the 'free gift' and English cases, "the condition of the people is the same", since at the LMP they would give "all their labour, receiving in return only a maintenance". The only difference between the two cases was that, in the English outcome, the labour obtained by the landowners would be "divided between them and mother earth" [Lloyd 1837, pp.61-2]. The lecture continued as follows:

This leads me to a remark on the causes by which value is determined. It is often loosely said, that value depends on the cost of production. Value is, in fact, limited by the cost at which the existing supply can be increased, but it has no connexion with the cost at which the main portion of that supply has been actually produced. The cost of production only affects the value of an article according as it affects its scarcity, and the scarcity is only touched by the cost of producing the next increment to the actual supply. It will be remembered, that, in the imaginary country, we have seen the effect of scarcity in giving a value to produce, though that produce was entirely a free gift of nature [ibid. p.62].

Although the first two sentences are not models of clarity, the quotation does make clear that, for Lloyd, value and cost of production were quite distinct concepts and that it was scarcity or the difficulty of attainment that ultimately explained the price of food, the amount of rent and the wage rate for most of the population.

The second aspect of the distribution analysis which is relevant for understanding Lloyd's treatment of value concerns his criticism of the definition of value as a relative term, which thus referred to an exchange ratio and was restricted to meaning value in exchange. One reason for that criticism is evident from the distribution lectures where Lloyd argued that labourers had a "right" to relief under the poor laws as a matter of justice. (This was a question of "whether the law, under particular circumstances, ought not to impose to secure to something more" than the wages paid when the labourers were employed [Lloyd 1837, p.11]). Justice "is the virtue which gives every person his due", which meant "not what actually is, but what ought to be awarded to each person by the laws". More specifically, the purpose of the Poor Laws should be "to secure ... a maintenance that they may not perish" [ibid. pp.23-4, 28]. The rationale for this, where Lloyd cited the authority of "all the writers on the theory of property" including Thomas Jefferson, was that the land was "the common inheritance of all the inhabitants of the earth", rather than "intended solely and absolutely for the use and benefit of a few appropriators [i.e. landowners]".²⁹ Where the land was "unequally, and very unequally, appropriated", and some inhabitants could not obtain a sufficient maintenance, the application of the poor laws was a matter of justice. While the laws could not solve the general problem of poverty, they could nevertheless be applied to "a very large proportion of the people" [ibid. pp.38, 40, 69].

Lloyd thus criticised an argument, made in "the *Communications* to the Commissioners under the late Commission of Poor-Law Inquiry" [Lloyd 1837, pp.5-6], that relief was a matter of "charity" and not of justice. The argument was that, if people did not have the means to support themselves, it was due to them not having saved enough when they had been employed and had received "an equivalent for their labour" in the form of wages [cited ibid.p.7]. For Lloyd, this simply amounted to arguing that the labourer "receives a full equivalent, so far as an exchange of equal values in the market is an exchange of equivalents", which was "merely a truism" [ibid. pp.9-10]. The 'full equivalent' of labour had been defined, in effect, as labour's "marketable value depending on the numbers and necessities of the labourers, and on the comparative scarcity of food and other articles of consumption which are given in exchange for it" [ibid. p.34]. To refer to an exchange of equivalents in that way did not, however, establish that the labourer "receives in exchange for his labour, either a reasonable share of the produce of his own labour, or an amount of the produce of the labour of other persons proportional to the quantity of his labour which he gives in exchange for it" [ibid. p.10; see also p.56]. Lloyd thus used his surplus analysis to show how defining value in terms of exchange could be deeply misleading.

A more detailed account of value was provided in Lloyd's lecture, published in 1834. Examination of that lecture will show how he linked his value analysis to the surplus theory. It will also show how Lloyd explained the determination of the level of output,

²⁹ "If," said President Jefferson, "if there be any one natural right recognised by all, it is the right of each succeeding race to the earth and all its produce, and it is only held by particular individuals for the good of society." [Lloyd 1837, p.38].

one of the givens in his surplus theory, so that the explanation for (long period) prices and the surplus was analytically separate from that for the level of output.

6. Value and Utility

Lloyd's lecture on value was dominated by two principal issues. The first was a defence of his concept of value where, claiming an analytical lineage from Adam Smith, he criticized the argument that value could only be defined as an exchange ratio. The distribution lectures indicated that Lloyd was opposed to the exchange ratio definition in part because it could be used to argue that wages constituted an equivalent exchange for the labour worked in obtaining a commodity. The value lecture reinforced the argument that the exchange ratio definition could be misleading when considering the condition of the labouring class. The second issue in the lecture was the analysis of utility. Lloyd explained how, with his definition of value, he agreed with the common argument at the time that commodities with a high utility could have a low value. He also used the utility analysis to argue that generalized over-production was impossible, thereby explaining the determination of the level of output, one of the givens in his distribution analysis. The two issues will be considered separately in this section, followed by a discussion of the potentially confusing example Lloyd used in an attempt to clarify the difference between the concepts of utility and value.

(i) Value

The complicated debates within Classical political economy regarding the conceptualisation of value usually took Adam Smith's *Wealth of Nations* (hereafter *WN*) as their point of analytical departure, extracting and reworking certain passages while ignoring or rejecting others. Lloyd continued in that vein by claiming, at the beginning of his lecture, that when Smith had discussed "the real measure of exchangeable value", he had identified value in the same manner as Lloyd. On Lloyd's reading, *WN* did not conceptualise value as involving a comparison of, or ratio between, commodities but rather as referring to "something positive and absolute ... belonging to a single object". Furthermore, Smith referred to value "in the sense of the real importance of an object to the person possessing it, and ... he made this importance to depend on the difficulty of attainment" [Lloyd 1834, pp.5, 6].

Those arguments had been discussed in a previous unpublished lecture where Lloyd also dealt with utility. That lecture, along with most of Lloyd's other unpublished work has never been found. Lloyd did, however, provide a summary of his previous discussion in an appendix to the published lecture, which consists of three extracts from *WN* with Lloyd's commentary [ibid. pp.38-40]. This is important to examine since it set out the wider analytical context of the value analysis. Each extract and Lloyd's commentary on it will be examined in turn.

Extract 1 was taken from Book I, Chapter viii of *WN* where Smith discussed "that original state of things" where two sets of commodities were exchanged according to the labour embodied in them. Over time, the "productive powers" of labour increased, so that both sets became "cheaper in reality" since less labour was required to acquire them, either by production or exchange. However, a potentially confusing situation could arise if the changing powers of labour were not equivalent between the sets - if, for example, commodities in one set (here, S_1) could be produced with one tenth of the

labour required before, while in the other set (here, S_2) labour requirements had fallen by one half. If S_1 was exchanged for S_2 , in terms of the exchange ratio, S_2 appears "to be five times dearer than before. In reality, however, it would be twice as cheap" because its "acquisition ... would be twice as easy as before" [Smith 1976a, p.82; cited Lloyd 1834, p.39].³⁰

In his commentary, Lloyd argued that, although the word value did not appear in the extract, Smith's description of a commodity as "dearer or cheaper" meant, "unquestionably", that "its value is increased or diminished". Moreover, Lloyd considered that this value varied directly with dearness or cheapness in Smith's discussion. For example, when S_2 "appears to be five times dearer than before" (Smith), Lloyd argued this meant the commodity appears to be "*five times more valuable*". In reality, S_2 is "twice as cheap" (Smith) which means it is "*reduced in value by one half*" (Lloyd) [Lloyd 1834, p.39]. Following the juxtaposition in Smith's account of exchange/acquisition in terms of "reality" (the quantity of labour embodied) as compared with "appearance" (the exchange ratios), Lloyd made value vary directly with the labour units which were necessary to acquire a commodity: "The commodities which can be purchased or procured by half the labour, and, for that reason, can be acquired twice as easily, are considered to be, therefore, only half as valuable as before, though exchangeable for five times the quantity of other goods" [ibid. p.40]

Lloyd then noted that "Real value has been here assumed to depend on difficulty of attainment" [ibid.], where the latter phrase (hereafter DOA) meant the number of labour units necessary to acquire a commodity. Moreover, value varied monotonically with the DOA so that the number of labour units provided an effective measure of value when an exchange occurred. Since the labour units provide an effective measure of real value, a labour unit is the system's numeraire, measuring the value of commodities at a point in time and also over time, when production conditions could change. For Lloyd, exchange-value, understood as a ratio of commodities, would not necessarily provide an accurate indication of changes in the value of a commodity under different conditions.

Extract 2 from Book I, Chapter v in *WN* was read as confirming the same point - the 'dearness' or 'cheapness' of a commodity depended on the labour necessary to acquire it. The context of this extract in the *WN* also suggests that a labour unit was the numeraire in Lloyd's system since, immediately following the sentence Lloyd quoted, Smith wrote that "Labour alone ... never varying in its own value, is ... the ultimate and real standard by which the value of all commodities can at all times and places be estimated and compared. It is their real price; money is their nominal price" [Smith 1976a, pp.50-1].

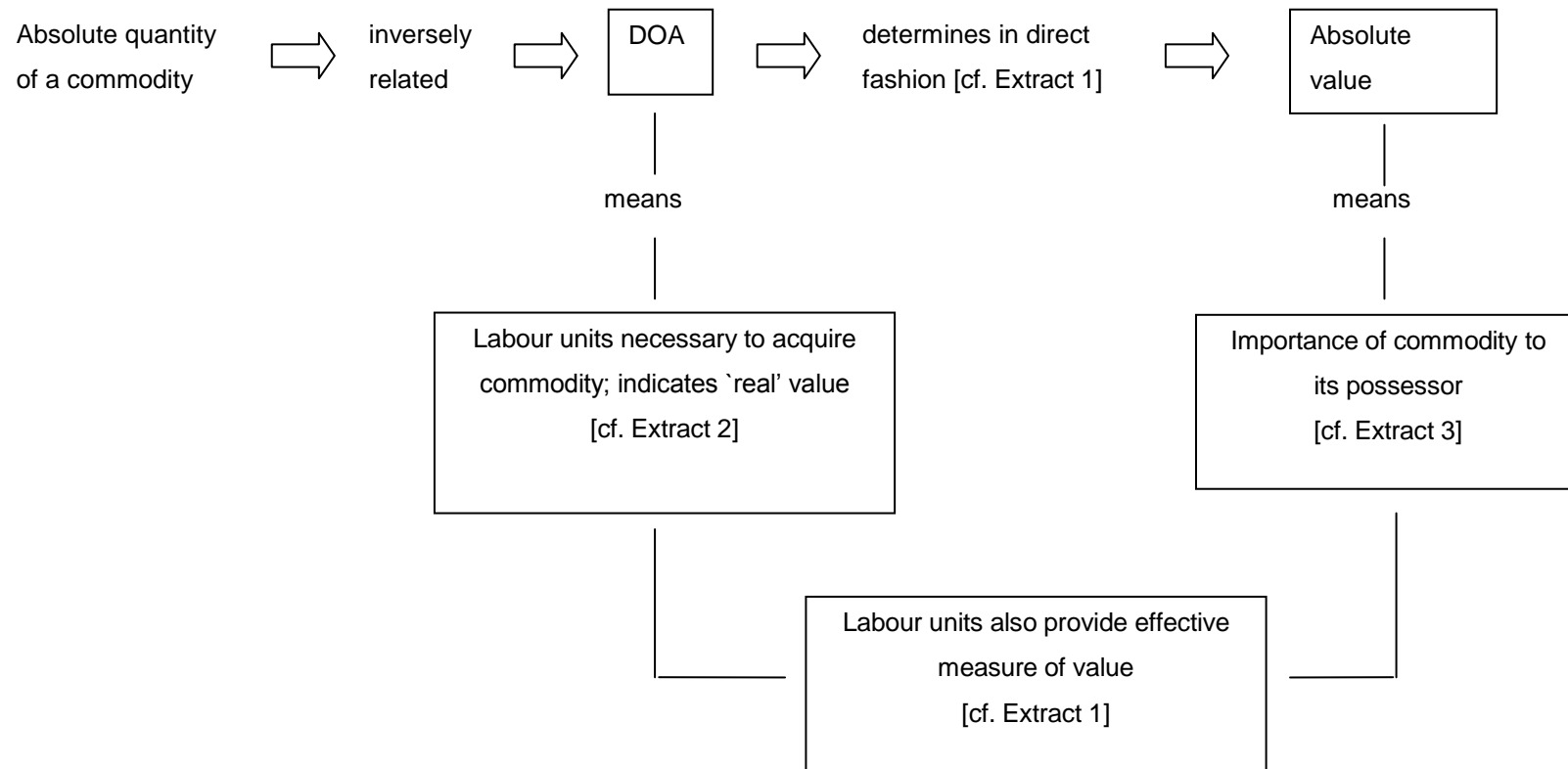
Extract 3 was also taken from Book I, Chapter v in *WN*, where Smith argued that a commodity which sold for half an ounce of silver in Canton may be "really dearer, of more importance" to its possessor than a commodity which sold for one ounce of silver in London [Smith 1976a, p.55].³¹ For Lloyd this meant that the 'dearer' commodity is "really more valuable" which "implies" that "real value consists in the real importance of an object to the man who possesses it". He then reiterated that 'real value' depended on the DOA [Lloyd 1834, p.40].

³⁰ Lloyd considered the last phrase, "acquisition ... before", to be so important that he italicised it [Lloyd 1834, p.39].

³¹ In Smith's account this was because of differing nominal price levels between the two locations.

The Appendix provides a good deal of information about Lloyd's conceptualisation of 'value'. Reverting to the commentary on Extract 1, if we assume that, in comparing the situations before and after production conditions changed for the two commodity sets, with the number of labourers and hours worked per labourer remaining the same, the quantities of both sets must have increased. Then, if DOA indicates the price of a commodity, value is linked with the determination of prices as summarised in Figure 1.

Figure 1: W.F. Lloyd's Analysis of Labour and Value



The analysis entails that, if value changes (cf. Extract 3), the labour unit which provides a measure of value does not itself vary in magnitude, so that the effort required in each unit of work by the labourer is invariant with regard to the number of hours worked.

The Appendix thus shows that the value analysis was an integral part of the distribution analysis which explained how the 'absolute quantity' of a commodity could decline so that the DOA increased, accompanied by a change in value. Even the wording was the same: 'scarcity' or 'difficulty of attainment' gave 'a value to produce'. It is that context which helps explain both the meaning and significance of Lloyd's statement in the value lecture that the analysis of absolute value was a "necessary ... preliminary, in order to [obtain] a clear conception of the nature of value in exchange, and of the causes which determine it" [Lloyd 1834, p.21]. The Appendix also helps explain a silence in the body of the value lecture. At one point, Lloyd acknowledged that it was impossible to "measure" value as such and that he had intended to further consider

the question of the measure of [absolute] value, and to have examined the grounds on which labour, and sometimes corn, have been assumed to be nearly invariable in their real value, and to be on that account fitted for measuring the varying values of other commodities [Lloyd 1834, p.29].

Although there was insufficient time to discuss that matter in the lecture, the Appendix makes clear that, while Lloyd thought absolute value *per se* was immeasurable, it was possible to effectively measure it in terms of labour units through the DOA.

In the lecture itself, Lloyd explained that Value was dependent upon the possession of a commodity and indicated the relative importance an economic actor attached to a unit of that commodity: "In the reasons which exist for preserving and for retaining the possession of an object, its value essentially consists. It has with great propriety been defined to mean the esteem in which an object is held" [Lloyd 1834, pp.10-11]. Such esteem would decline with the acquisition of further units of the commodity until value became virtually negligible. At that point:

it is a matter of indifference whether it [i.e., an extra unit] is parted with or retained ... In its ultimate sense, then, the term [value] undoubtedly signifies a feeling of the mind, which shows itself always at the margin of separation between the satisfied and unsatisfied wants [ibid. pp.12, 16].

(ii) *Utility*

While value depended upon individual possession, so that, at a time of famine, corn could become more valuable, utility was defined as an 'absolute' concept, to which possession was irrelevant:

We estimate the utilities of objects by the importance of the wants they are capable of supplying, considered absolutely ... a difference in the degree in which any want is supplied makes no difference in the utility of the object which can supply it. Water is no more useful in a ship at sea, where it is scarce, than on land, where it is plentiful. The utility of corn is the same after an abundant harvest as in a time of famine [ibid. pp.12, 16].

The crucial point here is that utility did not change according to the scarcity of 'plentifulness' of a commodity as possession "is a matter of indifference" [ibid. p.16].

In *WN*, Smith distinguished between value in use (utility) and value in exchange, using an analysis of utility and human behaviour which was clarified in the *Theory of*

Moral Sentiments [Smith (1776) 1976a, pp.44 - 5; (1759) 1976b, IV, i]. It was that analysis which underpinned Lloyd's argument that "Utility ... is predicated of an object with reference to the wants of mankind" [Lloyd 1834, p.32]. For Smith and the Classical political economists, an understanding of human nature and wants was necessary to explain the accumulation of wealth. Wants arose from human nature where it was essential to provide for particular material needs such as food and shelter. With the satisfaction of primary wants, secondary wants arose which had to be satisfied, thus leading to higher levels of wants. Certain material conditions were required if the want ratchet effect was to continue unimpeded. For example, as Lloyd explained in the first set of his published lectures, it was only with private property and inequality that 'civilisation' could exist [Lloyd 1833]. Nevertheless, it was still possible to explain quite different forms of behaviour, different in form and custom, by referring to them as economic behaviour in that they were directed to the satisfaction of wants.

As Lloyd indicated, the utility of a commodity remained unchanged because it was used to designate the components of output in a hierarchical ordering of wants and commodities, an ordering dependent on the importance of the wants the commodities satisfied. Hence the different utilities indicated different positions on the hierarchy, so that specific commodities could be classified according to their comparative usefulness. In this way, commodities could be categorised as necessities, comforts or luxuries, the latter being dependent upon "artificial wants" [Lloyd 1834, pp.25, 13]. The social classification of wants and commodities also made it possible to differentiate between consumption patterns in different types of social structures. Different societies, according to their degree of 'civilisation', would have different hierarchies of wants and desires. Even climate was important - in one climate clothing would be a necessary want, but quite unnecessary in another [ibid. pp.8-9, 32].

While utility could be posited in an 'absolute' sense and the utility hierarchy could be established without any reference to 'value', the commodity composition of the hierarchy was not static. The composition could change in that new wants could be created by the production of new commodities under certain social conditions. Such changes did not indicate a change in the hierarchical designation of necessities, conveniences and luxuries. Rather, the changes were used to explain why a certain type of society would not be satisfied with the accumulation of necessities and would continue the accumulation process even if any new accumulation was simply of luxuries. As Lloyd argued, while the wants of "savages" were confined to "necessaries", the wants of "civilised societies" were not. In the latter societies, wants were multiplied by expanding production, so that the accumulation of commodities itself could explain why wants were "indefinite and unsatiable". The desire for the accumulation of specific commodities could be sated, but accumulation of wealth produced new wants so that the commodity composition of utilities continually expanded [Lloyd 1834, pp.8, 9]. This designation of the relation between accumulation and utility was then used to argue that general overproduction was impossible. There could be no such barrier to the accumulation of wealth since, if a general glut occurred, it could only mean all wants were sated. Such an argument was refuted "by philosophy" and the "experience of mankind" [ibid. p.8]. Lloyd thus used the analysis of utility to argue that general overproduction was impossible.³² This entailed that the explanation

³² While Lloyd discussed overproduction in terms of the "gratification of existing wants", and the "indefinite" "passion for wealth", he argued that the "main question" in the glut analysis "is concerned rather with the remuneration of the producers than with the disposition of consumption" [Lloyd 1834,

of prices, with which value was concerned, was analytically separate from the determination of the level of output which was explained with reference to utility.

In common with other economists of the period, Lloyd's analysis of utility was inscribed in what can today be characterised as a lexicographic theory of consumption which allows for targets and thresholds [Earl 1983 and 1986; Lavoie 2004]. Demand for commodities is posited to depend on a hierarchy of needs and desires. Commodities are grouped in bundles and decisions are made between alternative consumption possibilities by ranking them in a step sequence. If two or more bundles are given equal weight on the most important criterion, they are assessed on the next most important criterion and so on. Provided that they have the wealth to do so, consumers will only begin purchasing items from a lower-priority bundle after they have obtained the requisite quantity of commodities from a higher priority bundle. This entails that there is a finite demand for the quantity of items in a particular bundle. With, however, no trade-offs between bundles, the analysis does not, unlike the subsequent marginalist theory, depend on the assumptions of continuity and indifference. The analysis also differs significantly from the marginalist account in assuming that behaviour is interdependent [Lloyd 1833, p.74].³³

While Ricardo, Malthus and J.R. McCulloch referred to Smith's distinction between value in use and in exchange, their definition of utility differed from Smith's in three ways.³⁴ First, utility was used in a generic way to refer to all wants and desires. Second, it was argued that no commodity could have zero utility and a positive exchange value, so that utility was a prerequisite for value. Third, it was concluded that, to avoid confusion, the term value should be restricted to discussion of value in exchange. Consistent with that analysis, Lloyd argued that "the want of the most useful may be less than that of the least useful articles". However, when he also argued that "it is on want, thus estimated that value depends" [Lloyd 1834, p.16], he indicated how his analysis of value was quite different. For Lloyd, utility and value could be defined with reference to only one type of commodity. Both were 'absolute' in that sense and therefore quite distinct from "comparative or exchangeable value", which required comparisons between different commodities. Lloyd thus argued that the exchange ratios of particular commodities could remain unchanged, while each commodity could become less valuable and yet the respective utilities of each commodity would remain unchanged [Lloyd 1834, pp.28-30].

(iii) *Special Utility and Value*

In the analysis of utility and wealth accumulation, want variation for particular groups of commodities played an important role in creating a space for the demand for new commodities [Lloyd 1834, p.9]. Since the analysis of value also depended on want variation, there was a danger of confusing the two different areas of analysis with which utility and value were concerned and Lloyd thus attempted to explain the

p.7] This appears to be a reference to Malthus' analysis where although the 'disposition to consumption' created a problem of deficient demand, the deficiency was registered in the divergence of market from natural prices [Costabile 1983].

³³ For discussion and further references regarding the use of the lexicographic approach by late eighteenth and nineteenth – century political economists, see White 1992 and 2009; Schefold 1997, pp.326 – 33; Drakopoulos and Karayiannis 2004.

³⁴ For discussion of how, in the twentieth century, Smith's distinction between value in use and in exchange was used to create the myth of the diamonds and water paradox, see White 2002.

distinction with an illustration concerned with want satiation. The illustration consisted of a man who possessed six coats and who, when offered a seventh, would probably refuse it since, as Lloyd put it, he would have “no use for it”. It was the analysis of the coat which provided a “point of contact” and hence the possibility of “confusion’ between the two concepts. There were thus two sides of the analysis to be kept separate. On the one side, the coat had no value in the man’s estimation and he had no reason to possess it. This was clearly an analysis of zero value. On the other side, in the analysis of utility, the man’s reply would not be predicated on the coat’s “abstract utility”, as given in the societal commodity hierarchy, but rather on the coat’s “special utility” to him. The latter term was defined as relevant only “under the circumstance of his want of coats being already so far supplied” and was thus restricted to the situation where the satiation point had been reached for a commodity [ibid. pp.17, 18].³⁵ This second side of the analysis, another “way” of examining the same coat, was concerned with the analysis of wealth accumulation. The man had no want for the extra coat, but that did not mean his want for other commodities was zero. The concepts of utility and value could, as Lloyd had previously explained, be used to examine the same commodity or group of commodities; the concepts provided “two ways” of analysing the same things [ibid. p.14], as illustrated by the seventh coat. However, because the two sides of the analysis were concerned with different questions – those of utility and value – Lloyd argued that the designation of “special utility” though approaching “very near to” the concept of zero value, was “not quite the same” concept. Concerned with different areas and questions of analysis, the discussion of value and utility thus had to be kept conceptually separate. Lloyd drew attention to this in the conclusion to the coat illustration when he insisted that the value of the coat “is very different from the utility of the coat in the general sense of utility and ought not to be confounded with it” [ibid. p.18].

7. The Context of Refutation

Lloyd set out his defence of the justice in, or ‘right’ to, poor law relief in his long-period analysis of value and distribution. In two published sets of lectures which dealt with the specifics of the poor laws [Lloyd 1835; 1836], he argued that they could not solve the general problem of poverty, that is, the near to subsistence living conditions of the mass of the population which were the result of pressure against ‘the means of subsistence’.³⁶ Instead the laws should be directed to helping two groups – the sick, orphans, widows and the aged on the one hand, and the “unemployed” on the other [Lloyd 1835, pp.53,119; 1836, p.35]. Unemployment was caused by seasonal fluctuations, the “caprice of fashion, alterations in taxation, a transition from war to peace, or from peace to war, discoveries in manufacturing or agricultural science, new facilities in communication, such as the invention of steam-boats or steam-carriages” [Lloyd 1835, pp.52,53,61; see also 1833, p.26]. Unemployment was analysed as a market-period phenomenon which resulted in an “irregularity in the distribution of food ... from time to time” [ibid. p.54].³⁷ While the long period

³⁵ While a lexicographic theory of the Classical type could acknowledge that successive units within a bundle were given a lower ranking by consumers [Canterbery 1979, p.83; White 1992], that argument had no place in Lloyd’s analysis of utility.

³⁶ While Lloyd praised Malthus for his population analysis, he declared that Malthus’ critique of the right to relief was “absurd” [Lloyd 1835, p.38].

³⁷ In this regard, see his distinction between the price of labour, or the wage rate for a given amount of labour, and the wages of labour or total income [Lloyd 1836, p.30].

analysis provided a rationale for the poor laws in ‘effecting’ a “qualified right of property in the earth” [Lloyd 1836, p.59], the market-period analysis dealt in specific detail with the effects on employment of organisational and technological changes in both the manufacturing and agricultural sectors [Lloyd 1835, pp.66-79]. Despite Lloyd’s rejection of the possibility of a general glut, his analysis bore a strong resemblance to that of Simonde de Sismondi [Meek 1951b, pp.247-50]. In facilitating adjustment to changing employment conditions in a “manufacturing society”, the poor laws acted “as oil to its machines, and allow the force of the moving power, instead of being wasted by the friction and concussions of immediate obstacles, to operate, almost undiminished, on the remotest extremities” [Lloyd 1835, p.102; see also p.126]. Lloyd thus criticised the “new poor-law” for driving claimants into the workhouse, thereby failing to discriminate between them according to the causes of their distress [1836, p.57].³⁸

As an integral part of his argument for the right to relief, Lloyd’s value lecture, as noted above, addressed two principal analytical issues. The first was the possibility of a general glut, which Lloyd rejected when discussing utility. He was evidently familiar with the literature on the question, citing, for example, J.B. Say’s critique of Malthus when he argued that money was simply a unit of account [Lloyd 1837, p.31; Say 1820].³⁹ This was not the only reference that Lloyd made to the glut question as he noted in his lectures on population that in “the actual business of life we commonly find some labourers out of employment and more at one time than at another.” Unemployment, however, did not “arise from an absence of demand for labour in general. It depends on more partial causes” [Lloyd 1833, p.26]. He also used the critique of the general glut argument to defend the feasibility of workhouse inhabitants producing outputs for sale in commercial markets. Rejecting the claim that such produce would simply displace an equivalent number of workers in commercial employment, Lloyd argued the claim assumed

that every body has as much of everything produced by labour as he desires. But the truth is, that the desires of men are almost boundless, and the gratification of them, which is always necessarily restrained by the narrow limits of their means, will always be extended upon the extension of those means [Lloyd 1835, p.122].

The second analytical issue addressed in Lloyd’s 1834 lecture was the debate as to whether value should be understood as a ‘relative’ or ‘absolute’ concept. It has been suggested that the key figure in the discussions of value by the first three Drummond professors (Senior, Whately and Lloyd) was Samuel Bailey [Bowley 1937, pp.94, 109]. In his anonymously published *Observations on Certain Verbal Disputes in Political Economy* of 1825, Bailey had rejected Ricardo’s and Malthus’ conceptualisations of ‘absolute’ value, arguing that only a notion of relative value was satisfactory [Bailey 1825, esp. chs.1 and 7]. He opened his attack with the statement that “Value, in its ultimate sense, appears to mean the esteem in which any object is held” [ibid. p.1]. It is certainly possible that Lloyd had read Bailey as he remarked in the value lecture that value “has with great propriety been defined to mean the esteem in which any object is

³⁸ For a detailed discussion of Lloyd’s analysis in this regard, see Romano 1977, pp.428-35.

³⁹ As the English wording of the Say quotations in Lloyd’s lecture was different from that published in the *Pamphleteer* [Say 1821, pp.292,301], Lloyd’s translation may well have been his own.

held" [Lloyd, 1834, p.11].⁴⁰ If Lloyd rejected Bailey's conceptualisation of value, he was also following Malthus' critique of Bailey in his *Definitions in Political Economy*, a text to which Lloyd also referred [cf. Malthus 1827, p.128; Lloyd 1834, p.30]. For Malthus described Bailey's opening statement about value meaning esteem as 'just', while going on to defend his own notion of absolute value by arguing that to obtain an estimate of esteem it was necessary to "refer each" commodity singularly to "the desires of man and the means of production" [Malthus 1827, pp.128, 208-9]. That wording might suggest that Lloyd, in part, reworked Malthus' argument when formulating his own solution to the problem of value.

It should also be noted that Lloyd criticised the argument for a relative concept of value in the anonymous *Observations on Certain Verbal Disputes in Political Economy*, which was published in 1821. Sometimes also attributed to Bailey, the *Observations* included the argument that value was like motion in that it was always relative, referring to the "Scholium to the Definitions" in Isaac Newton's *Principia* and to George Berkeley's *De Motu* of 1721 [Anonymous. 1821, pp.10 – 11].⁴¹ Malthus also referred to the analogy between value and motion in his *Definitions*, although his treatment of this matter was inferior to Lloyd's more careful analysis [Malthus 1827, p.151; Lloyd 1834, pp. 134-7].

When considered overall, Lloyd's lectures can be read as a critique of his two predecessors in the Drummond chair, Senior and Whately. Both men were closely associated, in different ways, with the new poor law criticised by Lloyd [Mandler 1990, pp.96-102]. In defending the right to or justice in relief, Lloyd's long-period analysis was markedly different from his predecessors in explaining why labourers did not receive a full equivalent for their labour in the form of wages and why a more liberal poor law was necessary to deal with unemployment. His treatment of value was also clearly opposed to his predecessors for both had followed Bailey in arguing that only a notion of relative value was valid.⁴² Indeed, one component of Lloyd's analysis suggests that Whately was a particular target.

In his value lecture, Lloyd argued that, because the "commercial intercourse ... to which we are accustomed" blended the concepts of value and exchange, "it requires some effort of the imagination to form a distinct idea of value by itself, disengaged, on the one hand, from value in exchange, and, on the other, from the mere notion of utility". Examples of the idea were thus difficult to extract "from the facts and occurrences with which we are familiar", while "cases purely hypothetical are less interesting and less instructive" [Lloyd 1834, pp.20-21]. Given this, to illustrate how value could be identified not just in a society "such as exists in England" but also in the behaviour of an "isolated individual", Lloyd included two pages of quotations from Daniel Defoe's *Adventures of Robinson Crusoe* [ibid. pp.22-3]. The use of Crusoe as an exemplar in political economy was highly unusual at the time [White 1982] and the space devoted to the quotations appears odd in that Lloyd

⁴⁰ In a subsequent anonymous pamphlet, Bailey mentioned an article in the *Westminster Review* which defended the use of value as a relative term [Bailey 1826, p.37]. (Although unsigned, the article was written by John Stuart Mill [Mill 1825, p.224]). Lloyd cited a longer version of the same passage from Mill's article [Lloyd 1834, pp.33-4].

⁴¹ Berkeley's *De Motu (The Principle and Nature of Motion and the Cause of the Communication of Motions)*, criticised Newton's arguments for [absolute](#) concepts of [space](#), [time](#) and [motion](#).

⁴² Senior 1836, p.134; Whately 1832, pp.6-8; idem. 1853, pp.30-33.

acknowledged that he had “not found any thing so much to the point as I could have wished” in Defoe’s text [Lloyd 1834, p.21]. A possible explanation for the illustration, however, is suggested by Whately’s published lectures, where he argued that political economy should not be characterised as “the science of national Wealth”, but rather as “CATALLACTICS, or the ‘Science of *Exchanges*’”, a characterisation that did not “essentially differ” from that of Adam Smith. This meant that “A man ... in a desert island, like Alex Selkirke, or the personage his adventures are supposed to have suggested, Robinson Crusoe, is in a situation of which Political-Economy takes no cognizance” [Whately 1832, pp.6,7-8]. The first detailed references to Robinson Crusoe as an illustrative device in British political economy were thus part of the contemporary debates over the meaning of value. If those debates appeared somewhat ‘abstract’ to subsequent commentators, Lloyd’s lectures show how they were integral components of what could be quite different analytical approaches to the conceptualisation of the economy, which were in turn geared to considering contemporary policy questions.

8. The Marginalist Readings

The first reading of Lloyd as a marginal utility theorist was actually published in 1901 when Thomas Sewell Adams argued that “Lloyd pointed out very clearly what has since been explained so minutely by Jevons, Bohm-Bawerk, and others that the value of a commodity depends upon the marginal intensity of the want it satisfies”. After quoting some extracts from Lloyd’s value lecture, Adams concluded that they “sound very familiar to readers of Bohm-Bawerk and others of the Austrian school” [Adams 1901, p.19]. As that analysis had appeared in the *Journal of Political Economy*, it does seem odd that Seligman made no reference to it in his 1903 articles. Seligman’s approach was also quite different from Adams’ in conducting a war of precedence with the Austrians in which he took no prisoners.⁴³

Seligman’s criticism of his contemporaries for their failure to recognize the significance of the authors he had discussed, included a swipe at R.H.I. Palgrave’s *Dictionary of Political Economy* for its entry on Mountifort Longfield [Seligman 1903b, p.526]. Palgrave then added an Appendix to the ‘corrected’ edition of his *Dictionary* which included a brief entry on Lloyd, explicitly based on Seligman’s account [Palgrave 1908, p.752]. It was not, however, until 1916 that Alfred Marshall endorsed Seligman’s reading of Lloyd in the seventh edition of his *Principles of Economics* [Marshall 1961, I, p.101n]. Jacob Viner subsequently found a further role for Lloyd when responding to the criticism that there was no independent evidence for the existence of ‘diminishing desire’ as in a marginal utility theory. Viner cited Lloyd’s argument that utility was analogous to heat and that the existence of the latter was “undeniable” before the invention of the thermometer, noting that both P.H. Wicksteed and F.Y. Edgeworth had also made heat analogous to ‘desire’ [Viner 1925, pp.381-2n]. If Viner’s reading was questionable,⁴⁴ it was possibly his comparison that

⁴³ “Great Britain is the real mother, not only of classical political economy, but also of that series of newer ideas which is at the present time slowly transforming the face of economic science” [Seligman 1903b, p.535].

⁴⁴ Viner’s citation from Lloyd: “It would indeed be difficult to discover any accurate test by which to measure either the absolute utility of a single object or the exact ratio of the comparative utilities of different objects. Still it does not follow that the notion of utility has no foundation in the nature of things. It does not follow that because a thing is incapable of measurement, therefore it has no real

prompted Edgeworth, Lloyd's successor in the Drummond chair, to propose that the Royal Economic Society reprint Lloyd's lecture on value. This was published after Edgeworth's death in a supplement to the *Economic Journal*, with an introduction by Roy Harrod which justified the reprinting because the lecture was "of great rarity" and that "Lloyd anticipated the Jevonian concept of final utility. While Jevons gave it to the world with some blare of trumpets and intimations of a Copernican revolution, Lloyd felt impelled to plead the statutory requirement as an excuse for publication. Learning has suffered from Lloyd's modesty" [Harrod 1927, pp.168, 169].

If Harrod's explanation for the initial publication of Lloyd's lecture was fanciful as there was no evident 'modesty' in Lloyd's "Advertisement" for his lecture, the figure of Lloyd as a precursor or discoverer of marginal utility theory was now in place. Subsequent histories moved away from Seligman's war front to reconfigure the significance of Lloyd's contribution in two ways. The first was to link Lloyd with Senior and Whately as part of a campaign against Ricardo's labour theory of value [Bowley 1937, p.108; Spiegel 1983, p.356], so that he could be "classified among the group of economists of the anti-Ricardian reaction who anticipated some of the main ideas of the 'Jevonian Revolution' of forty years later" [Dobb 1973, p.109]. Indeed, in that context, Lloyd has even been characterised as part of a "right wing" reaction against Ricardo [Roncaglia 2006, p.208]. The second reading followed Marian Bowley's revisionist account in the early 1970s, where she argued that, although Senior and Lloyd provided "unambiguous statements of diminishing marginal utility theory", they were "well within the classical analytical framework", as they were simply attempting to deal with "difficult unsolved problems obscurities or incompleteness of analysis" in Smith's *WN*. Although Lloyd distinguished between total and marginal utility, his work was not, and was not intended to be, "revolutionary", despite setting out concepts "later regarded as part and parcel of the [subsequent] marginal revolution" [Bowley 1971, pp.21, 29, 28]. From this perspective, the value lecture was "merely an attempt to clarify and refine a small point of confusion in the discussion over value" [Romano 1977, p.439].

Regardless of the more general historical significance attributed to Lloyd's lecture in these histories, it was Seligman's reading that provided a common reference point in the presentation of Lloyd as a precursor of marginal utility theory. For Seligman, Lloyd was part of a reaction against a Ricardian value theory during the 1820s-30s, a reaction that was largely unsuccessful because of the inability to "analyse clearly and successfully the notion of utility itself", which meant the "doctrine of final or marginal utility". Identifying Lloyd's discussion of value with the psychological explanation for wants for commodities, Seligman argued that Lloyd's discussion of 'absolute' utility was the same concept as the marginalist total utility and that Lloyd's 'special utility' was the same concept as marginal utility. Seligman triumphantly concluded that it "would be difficult to put in clearer or happier language the substance of the modern theory of the relation between value and utility ... [Lloyd] realised perfectly the veritable relation of value to wants, and the analogy between value and 'special utility'" [Seligman 1903a. p.356, 357, 360,361]. There was only one element of doubt. Lloyd's distinction between 'absolute' and comparative or exchange value was not "happy", because the more recent literature had explained

existence. The existence of heat was no less undeniable before thermometers were invented than at present." [Lloyd 1834, pp.29-30; cited Viner 1925, pp.381-2n]. Lloyd was specifically referring to absolute utility here which Viner conflated with a marginal desire.

why “the very conception of value, or the estimate of marginal utility even to an individual, involves a comparison between wants” and thus commodities. But this was not a real problem as Seligman divined that “What [Lloyd] really meant was the distinction between generic and exchange value, or between individual and social value” [ibid. p.362].⁴⁵

In attributing a distinction between total and marginal utility to Lloyd, Seligman’s reading turned on his interpretation of Lloyd’s seventh coat illustration with the meaning of ‘special utility’. The quotations from Lloyd about value were thus not read as statements about marginal utility per se. It was presumably for this reason that Seligman quoted, and was not bothered by, Lloyd’s clear statement, mentioned above, when discussing the seventh coat example that ‘special utility’, though approaching “very near to” the concept of zero value, was “not quite the same” concept [Lloyd 1834, p.18]. That distinction between value and special utility was, however, lost in most of the subsequent commentary which tended to provide brief quotations regarding value from Lloyd lecture which were then simply equated with a diminishing marginal utility theory [Bowley 1971, p.23].⁴⁶ If Lloyd’s ‘special utility’ was mentioned, it was equated with his ‘value’ [Romano 1977, p.436], despite Lloyd’s clear statement to the contrary. It is a sign of a shifting terminology in the economics profession that it was then argued that, because Lloyd did not “show a clear relationship between marginal utility and market price”, Seligman was incorrect to argue that Lloyd’s lecture “contained a utility theory of value” [ibid. pp.437-8].

Putting such differences to one side, there are two basic problems with these accounts. The first is that Lloyd’s value analysis is depicted as being quite separate from his other published lectures because it was “purely theoretical and unrelated to policy questions” [Romano 1977, p.435]. This separation depends, in part, on ignoring the specific contents of the appendix to the value lecture. Then, if the distribution lectures are considered, their contents are conflated with a ‘prefiguration’ of Marxism [Gordon 1966] or depicted as a reflection of Lloyd’s Tory Oxford context [Romano 1977]. There is thus no possibility of registering the analytical structure of Lloyd’s surplus analysis.⁴⁷

The second problem is that the value lecture is read by assuming that the only possible analytical context within which Lloyd’s ‘subjective’ notion of value can be understood and evaluated is the later marginalist framework. His analysis can thus be pronounced as incomplete because it did not contain a marginalist depiction of consumer equilibrium which could be linked to the explanation of a demand function and hence a theory of market prices. In this process, Lloyd’s ‘value’ is conflated with ‘special utility’. Even if a distinction between them is noted, the key point is that ‘special utility’ is not read as applying only to the want for a commodity once the satiation point has been reached, but rather as having a more general significance in

⁴⁵ This might have been a reference to the idiosyncratic discussion of value and utility in J.B. Clark’s *Distribution of Wealth*, as Seligman referred to Clark on the preceding page [Seligman 1903a, p.361; cf. Clark 1899, ch.16].

⁴⁶ Although Alessandro Roncaglia grouped Lloyd with Senior and Whately, he did note that Lloyd “connected his subjective theory of value with a principle of decreasing (marginal) utility” [Roncaglia 2006, p.229].

⁴⁷ The erasing is facilitated by the late Barry Gordon’s claim to have also located a further series of marginalist statements in the distribution lectures [Gordon 1966]. There is no space to consider that reading here.

applying to successive increments within a consumption bundle before the satiation point. Without that reading, the attribution of a distinction between total and marginal utility to Lloyd evaporates. Even without that problem, it is not clear how the conflation of 'total utility' with Lloyd's 'abstract' utility can be reconciled with his clear statement that possession was irrelevant in defining abstract utility.

In summary, Lloyd's analysis of value had a quite different role to that ascribed to it in the marginalist precursor readings. Instead of being designed to explain a negative functional relationship between the quantity demanded and the price of a commodity, it was used to help explain labourers' behaviour in producing an economic surplus. (It was only the behavioural mechanism and the full explanation required specifying the particular type of the economy and the unequal power relationships between the different classes). The rising food price was the mirror of the surplus, indicating disequivalent exchanges between labourers and landowners, so that Lloyd could then explain why increasing wealth (the surplus) in the society was associated with grinding poverty for the mass of the population who produced the wealth.

Rough Notes for Conclusion

1. It is quite misleading to group Lloyd with first two Drummond professors, Senior and Whately. It is not just that his analysis was directed, at least in part, against them on the poor laws. Just as, if not more important, is that his analytical structure was quite different in presenting a surplus theory of value and distribution. This entailed that, with the surplus originating in the agricultural sector and a unit of labour as the numeraire, the analysis of (long-period) prices was analytically separate from the explanation for the level of output.

2. It is also seriously misleading to characterise Lloyd as part of an 'anti-Ricardian reaction'. This is not simply because Ricardo was virtually irrelevant in Lloyd's context of refutation. It is also because grouping Lloyd with 'subjective value' theorists fails to pay due attention to the significance of his critique of value as a 'relative' notion and the analytical place of his value theory in his distribution analysis.

3. While Lloyd paid homage to Malthus on the population principle in explaining his long-period wage rate, Lloyd was noticeably different in presenting a stark version of the principle, shorn of the qualifications that marked the later editions of Malthus' *Essay*. Moreover, Lloyd switched the analytical focus in explain the increasing population to the structure of the economy in explaining incentives for labourers' behaviour. In defending a more liberal poor, his account is far too complex for his arguments to be characterised as a reflection of a 'paternalistic Tory'.

4. The analysis here also throws some light on two other questions regarding British classical political economy. If a number of the early 'under-consumptionists' presented their arguments in a framework which sounds distinctly like, or is reminiscent of, an agrarian surplus analysis [Meek 1951b], it was Lloyd who presented a stark physiocratic-like theory with an analysis which explicitly rejected the possibility of a general glut. At the same time, Lloyd paid particular attention to the problem of unemployment.⁴⁸ His lectures thus show that it was possible for a proponent of a version of what later became known as Say's Law to argue that unemployment was a significant problem which required legislative intervention.

⁴⁸ Was Lloyd's use of the term unemployment unusual at the time?

Once again, he depicted the problem, which could last a significant period of time despite being analysed as a market-period phenomena, as largely due to the nature of the economy. Unlike subsequent neoclassical stories, however, his solution had nothing to do with cutting real wage rates.

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