The Non-Ricardian Stationary State in Chapter 17 of the Principles of Political Economy and Taxation


Abstract

This paper explains the non-Ricardian stationary state (NRSS) and the tax incidence in such a state concretely. In the NRSS, the corn becomes monopoly price, and the rent upon scarcity is caused into the price. In this regard, Hollander (1979) considered that Ricardo emphasized the rent upon scarcity in addition to the differential rent. However, Hollander derived the interpretation based on Buchanan’s words, rather than Ricardo’s. On the contrary, we attempt to derive the interpretation from Ricardo’s words in Chapter 17 of the Principles. We show that Hollander’s interpretation is more inherent in Ricardo himself.

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GENERAL PREFACE. When Ricardo's Letters to Trower were published in 1899 (the last of three similar collections) the editors of that volume remarked in their Introduction: 'Two appreciable desiderata still remain—literary evidence of his long and close intimacy with James. This landmark treatise of 1817 formulated the guiding principles behind the market economy. Author David Ricardo, with Adam Smith, founded the "classical" system of political economy, a school of thought that dominated economic policies throughout the nineteenth century and figured prominently in the theories of John Stuart Mill and Karl Marx. The Ricardian system continues to influence and inform modern economic thought, and The Principles of Political Economy and Taxation is essential reading for students of the social sciences. Read More. Publisher on houses -- Taxes on profits -- Taxes on wages -- Taxes on other commodities than raw produce -- Poor rates -- On sudden changes in the channels of trade -- Value and riches, their distinctive properties -- Effects of accumulation on profits and interest -- Bounties on exportation, and prohibitions of importation --. On bounties on production -- Doctrine of Adam Smith concerning the rent of land -- On colonial trade -- On gross and net revenue -- On currency and banks -- On the comparative value of gold, corn, and labour, in rich and in poor countries -- Taxes paid by the producer -- On the i