



THOMAS ROBERT MALTHUS

John Maynard Keynes, *Essays in Biography*, 1933

I. THE FIRST OF THE CAMBRIDGE ECONOMISTS¹

Bacchus—when an Englishman is called Bacchus—derives from Bakehouse. Similarly the original form of the rare and curious name of Malthus was Malthouse. The pronunciation of English proper names has been more constant one century with another

[*Editorial Note.* The earliest surviving form of this essay is the paper Keynes gave in May 1914 to The Political Philosophy and Science Club at New College, Oxford, entitled 'Is the problem of population a pressing and important one now?' In 1922 Keynes expanded the material on Malthus and read the paper on various occasions to his Monday evening Political Economy Club in Cambridge, and, on 2 April 1924, to the London Political Economy Club. We print here the text prepared in 1933 for *Essays in Biography*, with the minor amendments of the first reprint on p. 82, and in brackets at the top of p. 94. The manuscript from which the *Essays in Biography* version was printed survives among the Keynes Papers. Keynes prepared it from a copy of the 1922 text, making insertions or excisions from it. In the early pages these principally represent additional information that Keynes had acquired regarding the Malthus family, Daniel Malthus's relations with Rousseau and Robert Malthus's education. The central part of the essay, from p. 80 to p. 86, contains little change from the 1922 version. The section from p. 87 ('Meanwhile Malthus had continued...') to p. 91 ('Economics is a very dangerous science.') is wholly new. The framework of the text then reverts to the 1922 version, with many interpolations. A long hand-written section was inserted at p. 94 ('The friendship between Malthus...'), extending to the end of the paragraph on p. 100 beginning 'If only Malthus instead of Ricardo...' The final passage from 'The last sentence in Ricardo's last letter...' to the end is virtually unchanged from the 1922 version. It is not possible to date all the changes with certainty. Some may have been made for the various presentations to the Political Economy Club. But it seems likely that the discussion of Malthus and Ricardo dates from the beginning of 1933 (the preface is dated February 1933) when his own thinking about these issues had already begun to take final shape. The manuscript sent to the printers goes on directly from the end of the paragraph on p. 101 ('...sympathy and admiration.') to the paragraph on p. 103 ('Adam Smith and Malthus and Ricardo!'). It would seem that the intervening paragraphs, with their special concern with savings and investment and Malthus's perception of the issues of what has since become Keynesian economics, were added at the proof stage, at the beginning of 1933; the proofs do not survive and this cannot be verified. This would make this addition contemporaneous with *The Means to Prosperity*, which he was writing almost at the same time.]

¹ This biographical sketch does not pretend to collect the available material for that definitive biography of Malthus, for which we have long waited vainly from the pen of Dr Bonar. I have made free use of the common authorities—Bishop Otter's life prefixed to the second (posthumous) edition of Malthus's *Political Economy* in 1836, W. Empson's review of Otter's edition in the *Edinburgh Review*, January 1837, and Dr Bonar's *Malthus*

than their spelling, which fluctuates between phonetic and etymological influences, and can generally be inferred with some confidence from an examination of the written variations. On this test (Malthus, Mawtus, Malthous, Malthouse, Mauthus, Maltus, Maultous) there can be little doubt that *Maultus*, with the first vowel as in brewer's malt and the *h* doubtfully sounded, is what we ought to say.

We need not trace the heredity of Robert Malthus¹ further back than to the Reverend Robert Malthus who became Vicar of Northolt under Cromwell and was evicted at the Restoration. Calamy calls him 'an ancient divine, a man of strong reason, and mighty in the Scriptures, of great eloquence and fervour, though defective in elocution'. But his parishioners thought him 'a very unprofitable and fruitless minister', perhaps because he was strict in the exaction of tithes, and in a petition for his removal complained of him as having 'uttered invective expressions against our army while they were in Scotland', and also that 'Mr Malthus is one who hath not only a low voice but a very great impediment in his utterance'; from which it seems probable that he shared with his great-great-grandson not only the appellation of the Reverend Robert Malthus, but also the defect of a cleft palate. His son Daniel was appointed apothecary to King William by favour of the celebrated Dr Sydenham and afterwards to Queen Anne,² and became a man of sufficient substance for his widow to own a coach and horses. Daniel's son Sydenham further

and his Work (1st ed., 1885, preceded by the sketch 'Parson Malthus' in 1881 and followed by a 2nd ed., with the biographical chapter expanded in 1924, to which edition my subsequent references relate); and I have added such other details as I have come across in miscellaneous reading which has been neither systematic nor exhaustive. Nor have I attempted any complete summary or assessment of Malthus's contributions to Political Economy, which would require a closer acquaintance than I possess with the work of his contemporaries. My object has been to select those items of information which seemed most to contribute to a portrait, and, in particular, to enlarge a little on the intellectual atmosphere in which he grew up, at home and at Cambridge.

¹ For a complete collection relating to records of all persons bearing this family name, *vide* J. O. Payne, *Collections for a History of the Family of Malthus*, 110 copies privately printed, 4to, in 1890. Mr Sraffa possesses Mr Payne's own copy of this book with additional notes and illustrations inserted.

² Robert Malthus's mother was a granddaughter of Thomas Graham, apothecary to George I and George II.

improved the family fortunes, being a clerk in Chancery, a director of the South Sea Company, rich enough to give his daughter a dowry of £5000, and the proprietor of several landed properties in the Home Counties and Cambridgeshire.¹

The golden mediocrity of a successful English middle-class family being now attained, Sydenham's son Daniel, our hero's father, found himself in a position of what is known in England as 'independence' and decided to take advantage of it. He was educated at Queen's College, Oxford, but took no degree, 'travelled much in Europe and in every part of this island', settled down in a pleasant neighbourhood, led the life of a small English country gentleman, cultivated intellectual tastes and friendships, wrote a few anonymous pieces,² and allowed diffidence to overmaster ambition. It is recorded that he 'possessed the most pleasing manner with the most benevolent heart, which was experienced by all the poor wherever he lived'.³ When he died the *Gentleman's Magazine* (February 1800, p. 177) was able to record that he was 'an eccentric character in the strictest sense of the term'.

In 1759 Daniel Malthus had purchased a 'small elegant mansion' near Dorking 'known by the name of Chert-gate Farm, and taking advantage of its beauties, hill and dale, wood and water, displaying them in their naked simplicity, converted it into a gentleman's seat, giving it the name of The Rookery'.⁴

¹ Sydenham Malthus bought an estate at Little Shelford, near Cambridge, for £2200. His son is recorded as possessing a number of farms in the near neighbourhood of Cambridge—at Hauxton, Newton, and Harston.

² He was the translator of Gerardin's *Essay on Landscape*, published by Dodsley in 1783. T. R. M. wrote to the *Monthly Magazine* of 19 February 1800, indignantly protesting that his father never published translations (*vide* Otter's *Life*, op. cit. p. xxii). I take the above, however, from a note written in a copy of the book in question in Malthus's own library.

³ Manning and Bray, *History of Surrey*. (Bray was Daniel Malthus's son-in-law.) A charming pastel picture of a boy in blue, now hanging in Mr Robert Malthus's house at Albury, is reputed by family tradition to be a portrait of Daniel Malthus.

⁴ Manning and Bray, op. cit. In 1768 Daniel Malthus sold The Rookery and the family moved to a less extensive establishment at Albury, not far from Guildford. An early engraving of The Rookery is inserted in Mr Sraffa's copy of Mr Payne's books (*vide supra*), and the house is still standing, though with some changes. It was a substantial and expensive essay in Gothicism—another testimony to the contemporary intellectual influences in

Here on 13 February 1766¹ was born Thomas Robert Malthus, his second son, the author of the *Essay on the Principle of Population*. When the babe was three weeks old, on 9 March 1766, two fairy godmothers, Jean-Jacques Rousseau and David Hume, called together at The Rookery,² and may be presumed to have assigned to the infant with a kiss diverse intellectual gifts.

For Daniel Malthus was not only a friend of Hume,³ but a devoted, not to say passionate, admirer of Rousseau. When Rousseau first came to England, Hume endeavoured to settle him in Surrey in the near neighbourhood of Daniel Malthus, who, 'desirous of doing him every kind of service', would have provided congenial company and kept upon him a benevolent eye.⁴ Like most of Hume's good intentions towards his uneasy visitant, the project broke down. The cottage at the foot of Leith Hill pointed out to Fanny Burney in later years as *l'asile de Jean-Jacques*⁵ was never occupied by him, but was, doubtless, the retreat which Daniel Malthus had fixed upon as suitable and Jean-Jacques had inspected⁶ on 8 March 1766, but afterwards rejected. A fortnight later Rousseau had begun his disastrous

which Daniel Malthus was interested. Albury House, not to be confused with the Duke of Northumberland's Albury Park nor with either of the two houses in Albury now owned by the Malthus family (Dalton Hill and The Cottage), is no longer standing. An engraving alleged to represent it is inserted in Mr Sraffa's copy of Mr Payne's book.

¹ See Wotton Parish Registers.

² Vide Greig, *Letters of David Hume*, vol. ii, p. 24.

³ See Hume's letters of 2 March and 27 March 1766, Nos. 309 and 315 in Dr Greig's edition (op. cit.). Dr Bonar reports (op. cit. 2nd ed. p. 402) a family tradition, on the authority of the late Colonel Sydenham Malthus, that Daniel Malthus also corresponded with Voltaire, but that 'a lady into whose hands the letters came gave them to the flames'. The correspondence with Rousseau shows that D. M. was also acquainted with Wilkes, who visited him at The Rookery and from whom he first heard of the story of the quarrel between Rousseau and Hume.

⁴ An excellent account of the episode is to be found in Courtois' *Le Séjour de Jean-Jacques Rousseau en Angleterre* (1911).

⁵ Vide *Diary and Letters of Mme. D'Arblay* (Dobson's edition), vol. v. p. 145. Miss Burney refers to D. M. as 'Mr Malthouse'.

⁶ Rousseau writes to Malthus on 2 January 1767: 'Je pense souvent avec plaisir à la ferme solitaire que nous avons vue ensemble et à l'avantage d'y être votre voisin; mais ceci sont plutôt des souhaits vagues que des projets d'une prochaine exécution.'

sojourn at Wootton¹ in the Peak of Derbyshire, where, cold and bored and lonely, he brewed within a few weeks his extraordinary quarrel with Hume.²

This most famous of literary *causes* might never have occurred, I think, if only Jean-Jacques had accepted Daniel Malthus's most pressing invitation. For he would have had affection poured out upon him, and have been amused and within reach. Daniel Malthus's passionate declarations of devotion to Jean-Jacques were, probably, the only occasion in his life in which his reserves were fully broken down.³ I think that they met three times only, —when Malthus paid a tourist's visit to Môtiers in the spring of 1764, when Hume brought Rousseau to The Rookery in March 1766, and when Malthus travelled up to see him at Wootton in June of the same year. But to judge from thirteen letters from Malthus to Rousseau, which have been preserved, and one from Rousseau to Malthus,⁴ the meetings were a great success. Malthus worshipped Jean-Jacques, and Jean-Jacques was cordial and friendly in return, speaking of 'les sentiments d'estime et

¹ Lent by Mr Richard Davenport. It was here that Rousseau began to write the *Confessions*. One of the refuges almost selected by Rousseau on his visit to Malthus was the other Wotton, Evelyn's Wotton in Surrey, very near to Albury (see Daniel Malthus's letter of 12 March 1766, where he explains that he has been approaching Sir John Evelyn on the matter).

² Of course Jean-Jacques was in the wrong. But, all the same, Hume might have shown a serener spirit, taking Adam Smith's advice 'not to think of publishing anything to the world'. After the superb character sketch of his guest which he wrote to Dr Blair on 21 March 1766 (Greig, No. 314), showing so deep an understanding, his later letters (as also the *Concise and Genuine Account*, published in 1766, fascinating though it is in itself) are the product, not of a comprehending heart, but of an extreme anxiety to avoid a scandal which his Paris friends might misunderstand.

³ When Rousseau fails to answer a letter, Daniel Malthus (4 December 1767) breaks out: 'Est-il possible, Monsieur, que vous ayez reçu ma lettre, et que vous me refusiez les deux mots que je vous demandais? Je ne veux pas le croire. Je ne donne pas une fausse importance à mon amitié. Ne me respectez pas mais respectez-vous vous-même. Vous laissez dans le cœur d'un être semblable au votre une idée affligeante que vous pouvez ôter, le cœur qui vous aime si tendrement ne sait pas vous accuser.'

⁴ Malthus's letters were printed by Courtois, op. cit., and are Nos. 2908, 2915, 2939, 2940, 2941, 2952, 2953 (to Mlle le Vasseur), 2970, 2979, 3073, 3182, 3440 in the *Correspondance générale de Rousseau*, to which must be added letters of 14 December 1767, and 24 January 1768, which the *Correspondance générale* has not yet reached. Rousseau's letter is No. 3211, and is a discovery of M. Courtois, having been wrongly assumed by previous editors to be addressed to another correspondent. It appears that the correspondence was resumed in 1770 and that the two remained in touch. But the later letters were not found by M. Courtois. It remains to be seen if the later volumes of the *Correspondance générale* (not yet published) will disclose anything.

d'attachement que vous m'avez inspirés', and of Malthus's 'hospitalité si douce'. Malthus was even able to defend the character of Hume without becoming embroiled in the quarrel. There are many references to their botanising together, and Rousseau complains what a nuisance it is that he cannot identify the names of what he sees on his walks in Derbyshire; for he needs, he says, 'une occupation qui demande de l'exercice; car rien ne me fait tant de mal que de rester assis, ou d'écrire ou lire'. Later on (in 1768) we find Daniel Malthus taking great pains to complete Rousseau's botanical library for him, at a time when Rousseau was probably contemplating his *Letters to a Lady on the Elements of Botany*, which were dated 1771; and two years later Rousseau, who had a craze for dispossessing himself of his books from time to time, sold the whole library back to Malthus, adding to it the gift of a part of his herbarium.¹ These books re-appear in Daniel Malthus's will, where we find the following provision: 'To Mrs Jane Dalton² I give all my botanical books in which the name of Rousseau is written and a box of plants given me by Mons. Rousseau.' Two of these books are still to be found in the library of Dalton Hill, Albury, now owned by Mr Robert Malthus,³ namely, Ray's *Synopsis methodica stirpium Britanni-*

¹ *Vide* Courtois, op. cit. p. 99.

² A niece of Daniel Malthus's mother, referred to by Daniel Malthus in a letter to Rousseau as 'la petite cousine qui est botaniste à toute ouïe', who evidently shared the botanical tastes of Daniel Malthus and Rousseau, and is recorded as having presented Rousseau with a copy of *Johnson sur Gerard* (presumably Gerard's *Herball*, 1633) from her own library when Daniel Malthus was unable to get one through the booksellers. (See Daniel Malthus's letter to Rousseau, 24 January 1768, printed by Courtois, op. cit. p. 219.) Those who are curious to explore the extensive cousinage of the Malthuses are recommended to consult Mr Payne's book and preferably Mr Sraffa's copy of it. They were in the habit, almost as often as not, of marrying their cousins (T. R. Malthus himself married his cousin), and the result is unusually complicated.

³ A great-grandson of Sydenham Malthus, the elder brother of T. R. Malthus. The only other living descendants of Daniel Malthus in the male line are, I think, settled in New Zealand. T. R. Malthus, who had three children, has no living descendants. There must, however, be many descendants of Daniel Malthus in the female line. According to Mr Payne's records (op. cit.) Daniel had eight children, and at least nineteen grandchildren, whilst it would seem that his great-grandchildren must have considerably exceeded thirty. I cannot count the present generation of great-great-grandchildren. There would appear, however, to be a safe margin for the operation of the geometrical law! The most distinguished of Daniel's living or recently living descendants are the Brays of Shere near Albury, to which the late Mr Justice Bray belonged.

carum and de Sauvage's *Méthode pour connoître les plantes par les feuilles*, both inscribed with the name of Rousseau and heavily scored.¹

Otter relates that Daniel Malthus was a literary executor of Rousseau. This seems improbable.² But Daniel Malthus's loyalty lasted to the end, and he subscribed for six copies, at a cost of thirty guineas, of Rousseau's posthumous *Consolations des misères de ma vie*. And now in these few pages I piously fulfil his wish: 'Si jamais je suis connu, ce seroit sous le nom de l'ami de Rousseau.'

There is a charming account of Daniel's way of life in his letter to Rousseau of 24 January 1768.³ In the summer botanising walks,

ma chère Henriette et ses enfants en prenoient leur part, et nous fûmes quelque fois une famille herborisante, couchée sur la pente de cette colline que peut-être vous vous rappelez. . . L'hiver un peu de lecture (je sens déjà l'effet de votre lettre, car je me suis saisi de l'*Émile*). Je fais des grandes promenades avec mes enfants. Je passe plus de temps dans les chaumières que dans les châteaux du voisinage. Il y a toujours à s'employer dans une ferme et à faire des petites expériences. Je chasse le renard, ce que je fais en partie par habitude, et en partie de ce que cela amuse mon imagination de quelque idée de vie sauvage.

With this delightful thought our gentle fox-hunting squire could picture himself as Rousseau's Noble Savage.

As a friend of the author of the *Émile*, Daniel Malthus was disposed to experiments in education; and Robert, showing a promise which awakened his father's love and ambition, was educated privately, partly by Daniel himself and partly by tutors.

¹ This library, still preserved intact at Dalton Hill, is the library of the Reverend Henry Malthus, T. R. Malthus's son. It includes, however, a considerable part of T. R. Malthus's library, as well as a number of books from Daniel's library. Dr Bonar has had prepared a complete and careful catalogue of the whole collection. It is to him that I am indebted for the opportunity to obtain these particulars.

² Perhaps the later volumes of the *Correspondance générale* will throw some light on it. Rousseau, it is true, executed a will during his stay in England, and Malthus may have been mentioned in it. Mr Sraffa suggests to me that Otter may have been misled by the fact that, shortly before his death, Rousseau entrusted the manuscript of the *Confessions* to Paul Moulton.

³ Courtois, op. cit. p. 221.

The first of these was Richard Graves, 'a gentleman of considerable learning and humour', a friend of Shenstone and author of *The Spiritual Quixote*, a satire on the Methodists. At sixteen he was transferred to Gilbert Wakefield, an heretical clergyman, 'wild, restless and paradoxical in many of his opinions, a prompt and hardy disputant,' a correspondent of Charles Fox and a disciple of Rousseau, who stated his principles of education thus:

The greatest service of tuition to any youth is to teach him the exercise of his own powers, to conduct him to the limits of knowledge by that gradual process in which he sees and secures his own way, and rejoices in a consciousness of his own faculties and his own proficiency.¹

In 1799, Wakefield was imprisoned in Dorchester gaol for expressing a wish that the French revolutionaries would invade and conquer England.

Some schoolboy letters of Robert Malthus still extant² show that he was much attached to Wakefield. Wakefield had been a Fellow of Jesus College, Cambridge; and as a consequence of this connection Robert Malthus, the first of the Cambridge economists, came up to Jesus as a pensioner in the winter term of 1784, being eighteen years of age. On 14 November 1784, he wrote home as follows:

I am now pretty well settled in my rooms. The lectures begin to-morrow; and, as I had time last week to look over my mathematics a little, I was, upon examination yesterday, found prepared to read with the year above me. We begin with mechanics and Maclaurin, Newton, and Keill's *Physics*. We shall also have lectures on Mondays and Fridays in Duncan's *Logick*, and in Tacitus's *Life of Agricola* on Wednesdays and Saturdays. I have subscribed to a bookseller who has supplied me with all the books necessary. We have some clever men at college, and I think it seems rather the fashion to read. The chief study is mathematics, for all honour in taking a degree depends upon that science, and the great aim of most of the men is to take an honourable degree. At the same time I believe we have some good classics. I am acquainted with two, one of them in this year, who is indeed an exceedingly clever man and will stand a very good chance for the classical prize if he does not neglect himself. I have read in chapel twice.

¹ *Life of Gilbert Wakefield*, vol. i. p. 344, quoted by Dr Bonar, op. cit. p. 405.

² Colonel Sydenham Malthus, the father of the present owner, put them at Dr Bonar's disposal.

His expenses came to £100 a year. If it rose higher, Daniel Malthus wrote, the clergy could not go on sending their sons to college; abroad at Leipzig it could be done for £25.¹

At this time the University was just stirring from a long sleep, and Jesus, which had been among the sleepest, was becoming a centre of intellectual ferment. Malthus probably owes as much to the intellectual company he kept during his years at Jesus as to the influence and sympathy of his father. His tutor, William Frend, who had been a pupil of Paley's and was an intimate of Priestley's, became in Malthus's third year (1787) the centre of one of the most famous of University controversies, through his secession from the Church of England and his advocacy of Unitarianism, freedom of thought, and pacifism. Paley² himself had left Cambridge in 1775, but his *Principles of Moral and Political Philosophy*, or, as it was originally called, the *Principles of Morality and Politics*, was published in Malthus's first year (1785) at Cambridge, and must be placed high,³ I think, amongst the intellectual influences on the author of the *Essay on Population*.⁴ Moreover, he found himself in a small group of brilliant undergraduates of whom Bishop Otter, his biographer, and E. D. Clarke, traveller, Cambridge eccentric, and professor, may be chiefly named. After Malthus had taken his B.A. degree Coleridge entered the College (in 1791). When the young Coleridge occupied the ground-floor room on the right hand of the staircase facing the great gate, Jesus cannot have been

¹ Quoted by Bonar, op. cit. p. 408.

² I wish I could have included some account of Paley amongst these Essays. For Paley, so little appreciated now, was for a generation or more an intellectual influence on Cambridge only second to Newton. Perhaps, in a sense, he was the first of the Cambridge economists. If anyone will take up again Paley's *Principles* he will find, contrary perhaps to his expectations, an immortal book. Or glance through G. W. Meadley's *Memoirs of William Paley* for a fascinating account of the lovable wit and eccentricities of a typical Cambridge don. His great-granddaughter, Mrs Alfred Marshall, has shown me a little embroidered case containing the Archdeacon's (very businesslike) love letters.

³ Though Dr Bonar thinks that Malthus 'preferred where he could to draw rather from Tucker than from Paley' (op. cit. p. 324). Abraham Tucker, author of the *Light of Nature*, had been for many years a near neighbour of Daniel Malthus at Dorking.

⁴ As also on Bentham, a contemporary of Malthus, with whom, however, there is no record of his having been in contact.

a dull place—unending conversation rolling out across the Court:

As erst when from the Muses' calm abode
I came, with Learning's meed not unbestow'd:
When as she twin'd a laurel round my brow,
And met my kiss, and half returned my vow.¹

'What evenings have I spent in those rooms!' wrote a contemporary.² 'What little suppers, or sizings, as they were called, have I enjoyed, when Aeschylus and Plato and Thucydides were pushed aside with a pile of lexicons, to discuss the pamphlets of the day. Ever and anon a pamphlet issued from the pen of Burke. There was no need of having the book before us. Coleridge had read it in the morning, and in the evening he would repeat whole pages *verbatim*. Frennd's trial was then in progress. Pamphlets swarmed from the Press. Coleridge had read them all; and in the evening, with our negus, we had them *viva-voce* gloriously.'

As Malthus succeeded to a fellowship in June 1793 he was one of those who passed the following order on 19 December 1793:

Agreed, that if Coleridge, who has left College without leave, should not return within a month from this day, and pay his debts to his tutor, or give reasonable security that they should be paid, his name be taken off the Boards.

Coleridge, it seems, had enlisted in the 15th Dragoons in the assumed name of Silas Tomkins Comberbacke. I must not be further drawn into the career of Coleridge at Jesus,³ but on his return from this escapade he was sentenced to a month's confinement to the precincts of the College, and to translate the works of Demetrius Phalereus into English. Coleridge's later violence against the *Essay on Population* is well known:

¹ 'An Effusion on an Autumnal Evening', written by Coleridge 'in early youth'. It is hard to read without a tear these tender and foreboding lines which end:

Mine eye the gleam pursues with wistful gaze;
Sees shades on shades with deeper tint impend,
Till chill and damp the moonless night descend.

² C. W. L. Grice, *Gentleman's Magazine* (1834), quoted by Gray, *Jesus College*.

³ Coleridge's Unitarian period was under the influence of Frennd. Shortly after he went down Coleridge 'announced himself to preach in the Unitarian Chapel at Bath as "The Rev. S. T. Coleridge of Jesus College, Cambridge," and to mark his severance from the "gentlemen in black," so much reprobated in Frennd's tract, performed that office in blue coat and white waistcoat' (Gray, *Jesus College*, p. 180).

Finally, behold this mighty nation, its rulers and its wise men listening—to Paley and—to Malthus! It is mournful, mournful [*Literary Remains of Samuel Taylor Coleridge*, p. 328].

I solemnly declare that I do not believe that all the heresies and sects and factions, which the ignorance and the weakness and the wickedness of man have ever given birth to, were altogether so disgraceful to man as a Christian, a philosopher, a statesman, or citizen, as this abominable tenet [*Table Talk*, p. 88].¹

At College Robert Malthus is said to have been fond of cricket and skating, obtained prizes for Latin and English Declamations, was elected Brunsell Exhibitioner in the College in 1786, and graduated as Ninth Wrangler in 1788. In an undergraduate letter home, just before achieving his Wranglership, he writes of himself as reading Gibbon and looking forward to the last three volumes, which were to come out a few months later:

I have been lately reading Gibbon's *Decline of the Roman Empire*. He gives one some useful information concerning the origin and progress of those nations of barbarians which now form the polished states of Europe, and throws some light upon the beginning of that dark period which so long overwhelmed the world, and which cannot, I think, but excite one's curiosity. He is a very entertaining writer in my opinion; his style is sometimes really sublime, everywhere interesting and agreeable, though perhaps it may in general be call'd rather too florid for history. I shall like much to see his next volumes [17 April 1788].²

In later life Malthus's mildness and gentleness of temper and of demeanour may have been excessive,³ but at Cambridge he was a gay companion. His humorous quality, says Otter,

was prevalent throughout his youth, and even survived a portion of his manhood, and at Cambridge in particular, set off as it used to be by a very

¹ Coleridge's main criticisms are to be found in manuscript marginal comments on his copy of the second edition of the *Essay on Population* now in the British Museum. See Bonar, *op. cit.* p. 371.

² Bonar, *op. cit.* p. 412.

³ The obituary writer in the *Gentleman's Magazine* (1835, p. 325) records that one (doubtless Otter) 'who has known him intimately for nearly fifty years scarcely ever saw him ruffled, never angry, never above measure elated or depressed. He had this felicity of mind, almost peculiar to himself, that, being singularly alive to the approbation of the wise and good, and anxious generally for the regard of his fellow creatures, he was impassive to unmerited abuse.'

comic expression of features, and a most peculiar intonation of voice when he was in the vein, was often a source of infinite delight and pleasantry to his companions.

But even as an undergraduate he was particularly distinguished, according to Otter, by

a degree of temperance and prudence, very rare at that period, and carried by him even into his academical pursuits. In these he was always more remarkable for the steadiness than for the ardour of his application, preferring to exert his mind equally in the various departments of literature then cultivated in the College rather than to devote it exclusively or eminently to any one.

On 10 June 1793, when the movement for the expulsion of Friend¹ from the College was at its height, he was admitted to a fellowship, and resided irregularly until he vacated it by marriage in 1804. He had taken orders about 1788,² and after 1796 he divided his time between Cambridge and a curacy at Albury, near his father's house. He was instituted to the rectory of Walesby, Lincs, on 21 Nov. 1803, on the presentation of Henry Dalton, doubtless a relative, and held it as a non-resident incumbent for the rest of his life, leaving the parish in charge of a succession of curates.³

A few letters written by Daniel Malthus to his son, when the latter was an undergraduate at Jesus, were printed by Otter in his *Memoir*. The following from a letter written by his father to Robert Malthus on his election to a fellowship must be quoted in full for the light it casts on their relationship:

¹ 'On the last day of 1792 Tom Paine's effigy was burnt by the mob on the Market Hill at Cambridge' (Gray, *Jesus College*, p. 171). Friend's pamphlet, *Peace and Union recommended to the Associated Bodies of Republicans and Anti-Republicans*, was published two months later. Friend became Secretary and Actuary of the Rock Assurance Company and, dying in 1841, outlived Malthus and all his other contemporaries (Gray, loc. cit.).

² Two years before he had consulted the head of his College about this, particularly as to whether the defect in his speech would stand in the way. But when he explained that 'the utmost of his wishes was a retired living in the country', Dr Beadon withdrew any objection (*vide* T. R. M.'s letter to Daniel Malthus, 19 April 1786, printed by Dr Bonar, op. cit. p. 409).

³ I am indebted for this information to Canon Foster of the Lincoln Record Society. The living seems to have been a good one. [The last two sentences of this paragraph were slightly revised between the printings of March 1933 and May 1933 to include this new information. *Ed.*]

I heartily congratulate you upon your success; it gives me a sort of pleasure which arises from my own regrets. The things which I have missed in life, I should the more sensibly wish for you.

Alas! my dear Bob, I have no right to talk to you of idleness, but when I wrote that letter to you with which you were displeased, I was deeply impressed with my own broken purposes and imperfect pursuits; I thought I foresaw in you, from the memory of my own youth, the same tendency to lose the steps you had gained, with the same disposition to self-reproach, and I wished to make my unfortunate experience of some use to you. It was, indeed, but little that you wanted it, which made me the more eager to give it you, and I wrote to you with more tenderness of heart than I would in general pretend to, and committed myself in a certain manner which made your answer a rough disappointment to me, and it drove me back into myself. You have, as you say, worn out that impression, and you have a good right to have done it; for I have seen in you the most unexceptionable character, the sweetest manners, the most sensible and the kindest conduct, always above *throwing little stones into my garden*, which you know I don't easily forgive, and uniformly making everybody easy and amused about you. Nothing can have been wanting to what, if I were the most fretful and fastidious, I could have required in a companion; and nothing even to my wishes for your happiness, but where they were either whimsical, or unreasonable, or most likely mistaken. I have often been on the point of taking hold of your hand and bursting into tears at the time that I was refusing you my affections: my approbation I was precipitate to give you.

Write to me, if I could do anything about your church, and you want any thing to be done for you, such as I am, believe me, dear Bob, yours most affectionately,

DANIEL MALTHUS

Malthus's first essay in authorship, *The Crisis, a View of the Recent Interesting State of Great Britain by a Friend to the Constitution*, written in 1796, in his thirtieth year, in criticism of Pitt's administration, failed to find a publisher. Extracts quoted by Otter and by Empson indicate that his interest was already aroused in the social problems of political economy, and even in the question of population itself:

On the subject of population [he wrote] I cannot agree with Archdeacon Paley, who says, that the quantity of happiness in any country is best measured by the number of people. Increasing population is the most certain possible sign of the happiness and prosperity of a state; but the actual population may be only a sign of the happiness that is past.

In 1798, when Malthus was thirty-two years old, there was published anonymously *An Essay on the Principle of Population, as it affects the future improvement of Society: with remarks on the speculations of Mr Godwin, M. Condorcet, and other writers.*

It was in conversation with Daniel Malthus that there occurred to Robert Malthus the generalisation which has made him famous. The story is well known on the authority of Bishop Otter, who had it from Malthus himself. In 1793 Godwin's *Political Justice* had appeared. In frequent discussion the father defended, and the son attacked, the doctrine of a future age of perfect equality and happiness.

And when the question had been often the subject of animated discussion between them, and the son had rested his cause, principally upon the obstacles which the tendency of population, to increase faster than the means of subsistence, would always throw in the way; he was desired to put down in writing, for maturer consideration, the substance of his argument, the consequence of which was the *Essay on Population*. Whether the father was converted or not we do not know, but certain it is that he was strongly impressed with the importance of the views and the ingenuity of the argument contained in the MS., and recommended his son to submit his labours to the public.

The first edition, an octavo volume of about 50,000 words, is an almost completely different, and for posterity a superior book, to the second edition of five years later in quarto, which by the fifth edition had swollen to some 250,000 words in three volumes. The first edition, written, as Malthus explains in the second edition, 'on the impulse of the occasion, and from the few materials which were then within my reach in a country situation,' is mainly an *a priori* work, concerned on the one hand with the refutation of the perfectibilists and on the other with the justification of the methods of the Creator, in spite of appearance to the contrary.

The first essay is not only *a priori* and philosophical in method, but it is bold and rhetorical in style with much *bravura* of language and sentiment; whereas in the latter editions political philosophy gives way to political economy, general principles are

overlaid by the inductive verifications of a pioneer in sociological history, and the brilliance and high spirits of a young man writing in the last years of the Directory disappear. 'Verbiage and senseless repetition' is Coleridge's marginal comment in his copy of the second edition:

Are we now to have a quarto to teach us that great misery and great vice arise from poverty, and that there must be poverty in its worst shape wherever there are more mouths than loaves and more Heads than Brains?

To judge from the rarity of the book, the first edition must have been a very small one (Malthus stated in 1820 that he had not made out of his writings above £1000 altogether¹), and we know that it went out of print almost immediately, though five years passed before it was followed by a second. But it attracted immediate attention, and the warfare of pamphlets instantly commenced (more than a score, according to Dr Bonar, even in the five years before the second edition) which for 135 years has never ceased. The voice of objective reason had been raised against a deep instinct which the evolutionary struggle had been implanting from the commencement of life; and man's mind, in the conscious pursuit of happiness, was daring to demand the reins of government from out of the hands of the unconscious urge for mere predominant survival.

Paley himself was converted,² who had once argued that 'the decay of population is the greatest evil a State can suffer, and the improvement of it the object which ought in all countries to be aimed at, in preference to every other political purpose whatsoever'. Even the politicians took note, and Otter records a meeting between Pitt and Malthus in December 1801:

It happened that Mr Pitt was at this time upon a sort of canvassing visit at the University. . . . At a supper at Jesus lodge in the company of some young travellers, particularly Mr Malthus, etc., he was induced to unbend in a very easy conversation respecting Sir Sidney Smith, the massacre at Jaffa, the Pasha of Acre, Clarke, Carlisle, etc.

¹ Unlike Paley, who sold the first edition of his *Principles* (his first essay in authorship) for £1000.

² Cf. G. W. Meadley, *Memoirs of William Paley* (2nd ed.), p. 219.

A year before, in dropping his new Poor Bill, Pitt, who in 1796 thought that a man had 'enriched his country' by producing a number of children, even if the whole family were paupers,¹ had stated in the House of Commons that he did so in deference to the objections of 'those whose opinions he was bound to respect,' meaning, it is said, Bentham and Malthus.

Malthus's *Essay* is a work of youthful genius. The author was fully conscious of the significance of the ideas he was expressing. He believed that he had found the clue to human misery. The importance of the *Essay* consisted not in the novelty of his facts but in the smashing emphasis he placed on a simple generalisation arising out of them. Indeed his leading idea had been largely anticipated in a clumsier way by other eighteenth-century writers without attracting attention.

The book can claim a place amongst those those which have had great influence on the progress of thought. It is profoundly in the English tradition of humane science—in that tradition of Scotch and English thought, in which there has been, I think, an extraordinary continuity of *feeling*, if I may so express it, from the eighteenth century to the present time—the tradition which is suggested by the names of Locke, Hume, Adam Smith, Paley, Bentham, Darwin, and Mill, a tradition marked by a love of truth and a most noble lucidity, by a prosaic sanity free from sentiment or metaphysic, and by an immense disinterestedness and public spirit. There is a continuity in these writings, not only of feeling, but of actual matter. It is in this company that Malthus belongs.

Malthus's transition from the *a priori* methods of Cambridge—whether Paley, the Mathematical Tripos, or the Unitarians—to the inductive argument of the later editions was assisted by a tour which he undertook in search of materials in 1799 'through Sweden, Norway, Finland, and a part of Russia, these being the only countries at the time open to English travellers,' and another in France and Switzerland during the short peace of

¹ Cf. Cannan, *History of the Theories of Production and Distribution*.

1802.¹ The northern tour was in the company of a party of Jesus friends, Otter, Clarke, and Cripps, of whom Malthus and Otter, exhausted perhaps by the terrific and eccentric energy of E. D. Clarke, by nature a traveller and collector, performed a part only of the journey. Clarke and Cripps continued for a period of two or three years, returning by Constantinople, having accumulated a number of objects of every description, many of which now rest in the Fitzwilliam Museum.² Clarke's letters, many of which are printed in his *Life and Travels*, were read out by his stay-at-home friends in the Combination Room at Jesus amidst the greatest curiosity and interest.³ Clarke later became Senior Tutor of Jesus (1805), first Professor of Mineralogy (1808), and finally University Librarian (1817).

Meanwhile Malthus had continued his economic studies with a pamphlet, published anonymously (like the first edition of the *Essay*) in 1800, entitled *An Investigation of the Cause of the Present High Price of Provisions*. This pamphlet has importance both in itself and as showing that Malthus was already disposed to a certain line of approach in handling practical economic problems which he was to develop later on in his correspondence with Ricardo,—a method which to me is most sympathetic, and, as I think, more likely to lead to right conclusions than the alternative approach of Ricardo. But it was Ricardo's more fascinating intellectual construction which was victorious, and Ricardo who, by turning his back so completely on Malthus's ideas, constrained the subject for a full hundred years in an artificial groove.

¹ In January 1800 Daniel Malthus died, aged seventy, and three months later his wife, Robert's mother, followed him, aged sixty-seven. They are both buried in Wotton Churchyard.

² His Plato from Patmos is in the Bodleian. The Professor of History wrote:

I sing of a Tutor renown'd
Who went roving and raving for knowledge,
And gathered it all the world round,
And brought it in boxes to college.

³ The following from Gunning's *Reminiscences* is well known: 'I recollect dining with Outram (the Public Orator) when a packet arrived from Clarke. The first letter began with these words: "Here I am, eating strawberries within the Arctic Circle." We were so intent on his dessert that we forgot our own.'

According to Malthus's good common-sense notion prices and profits are primarily determined by something which he described, though none too clearly, as 'effective demand'. Ricardo favoured a much more rigid approach, went behind 'effective demand' to the underlying conditions of money on the one hand and real costs and the real division of the product on the other hand, conceived these fundamental factors as automatically working themselves out in a unique and unequivocal way, and looked on Malthus's method as very superficial. But Ricardo, in the course of simplifying the many successive stages of his highly abstract argument, departed, necessarily and more than he himself was aware, away from the actual facts; whereas Malthus, by taking up the tale much nearer its conclusion, had a firmer hold on what may be expected to happen in the real world. Ricardo is the father of such things as the quantity theory of money and the purchasing power parity of the exchanges. When one has painfully escaped from the intellectual domination of these pseudo-arithmetical doctrines, one is able, perhaps for the first time for a hundred years, to comprehend the real significance of the vaguer intuitions of Malthus.

Malthus's conception of 'effective demand' is brilliantly illustrated in this early pamphlet by 'an idea which struck him so strongly as he rode on horseback from Hastings to Town' that he stopped two days in his 'garret in town', 'sitting up till two o'clock to finish it that it might come out before the meeting of parliament'.¹ He was pondering why the price of provisions should have risen by so much more than could be accounted for by any deficiency in the harvest. He did not, like Ricardo a few years later, invoke the quantity of money.² He found the cause in

¹ See a letter of Malthus's (28 November 1800), published by Prof. Foxwell in the *Economic Journal* (1897), p. 270. Malthus records that Pitt was much impressed, and that in a Report of a Committee of the House of Commons 'much of the same kind of reasoning has been adopted'.

² Not that Malthus neglected this factor. He dealt with it admirably as follows: 'To circulate the same, or nearly the same, quantity of commodities through a country, when they bear a much higher price, must require a greater quantity of the medium, whatever that may be... If the quantity of paper, therefore, in circulation has greatly increased during the

the increase in working-class *incomes* as a consequence of parish allowances being raised in proportion to the cost of living.

I am most strongly inclined to suspect, that the attempt in most parts of the kingdom to increase the parish allowances in proportion to the price of corn, combined with the riches of the country, which have enabled it to proceed as far as it has done in this attempt, is, comparatively speaking, the sole cause which has occasioned the price of provisions in this country to rise so much higher than the degree of scarcity would seem to warrant, so much higher than it would do in any other country where this cause did not operate. . .

Let us suppose a commodity in great request by fifty people, but of which, from some failure in its production, there is only sufficient to supply forty. If the fortieth man from the top have two shillings which he can spend in this commodity, and thirty-nine above him, more, in various proportions, and the ten below, all less, the actual price of the article, according to the genuine principles of trade, will be two shillings. . . Let us suppose, now, that somebody gives the ten poor men, who were excluded, a shilling apiece. The whole fifty can now offer two shillings, the price which was before asked. According to every genuine principle of fair trading, the commodity must immediately rise. If it do not, I would ask, upon what principle are ten, out of the fifty who are all able to offer two shillings, to be rejected? For still, according to the supposition, there is only enough for forty. The two shillings of a poor man are just as good as the two shillings of a rich man; and, if we interfere to prevent the commodity from rising out of the reach of the poorest ten, whoever they may be, we must toss up, draw lots, raffle, or fight, to determine who are to be excluded. It would be beyond my present purpose to enter into the question whether any of these modes would be more eligible, for the distribution of the commodities of a country, than the sordid distinction of money; but certainly, according to the customs of all civilised and enlightened nations, and according to every principle of commercial dealing, the price must be allowed to rise to that point which will put it beyond the power of ten out of the fifty to purchase. This point will, perhaps, be half a crown or more, which will now become the price of the commodity. Let another shilling apiece be given to the excluded ten: all will now be able to offer half a crown. The price must in consequence immediately rise to three shillings or more, and so on *toties quoties*.

The words and the ideas are simple. But here is the beginning of systematic economic thinking. There is much else in the

last year, I should be inclined to consider it rather as the effect than the cause of the high price of provisions. This fulness of circulating medium, however, will be one of the obstacles in the way to returning cheapness.'

pamphlet—almost the whole of it—which would bear quotation. This *Investigation*¹ is one of the best things Malthus ever wrote, though there are great passages in the *Essay*; and, now well launched on quotation, I cannot forbear to follow on with that famous passage from the second edition (p. 571), in which a partly similar idea is introduced, more magnificently clothed, in a different context (in criticism of Paine's *Rights of Man*):

A man who is born into a world already possessed, if he cannot get subsistence from his parents on whom he has a just demand, and if the society do not want his labour, has no claim of *right* to the smallest portion of food, and, in fact, has no business to be where he is. At nature's mighty feast there is no vacant cover for him. She tells him to be gone, and will quickly execute her own orders, if he do not work upon the compassion of some of her guests. If these guests get up and make room for him, other intruders immediately appear demanding the same favour. The report of a provision for all that come, fills the hall with numerous claimants. The order and harmony of the feast is disturbed, the plenty that before reigned is changed into scarcity; and the happiness of the guests is destroyed by the spectacle of misery and dependence in every part of the hall, and by the clamorous importunity of those, who are justly enraged at not finding the provision which they had been taught to expect. The guests learn too late their error, in counteracting those strict orders to all intruders, issued by the great mistress of the feast, who, wishing that all her guests should have plenty, and knowing that she could not provide for unlimited numbers, humanely refused to admit fresh comers when her table was already full.

Malthus's next pamphlet, *A Letter to Samuel Whitbread, Esq., M.P., on his Proposed Bill for the Amendment of the Poor Laws*, published in 1807, is not so happy. It is an extreme application of the principle of the *Essay on Population*. Mr Whitbread had proposed 'to empower parishes to build cottages', in short, a housing scheme, partly to remedy the appalling shortage, partly to create employment. But Malthus eagerly points out that 'the difficulty of procuring habitations' must on no account be alleviated, since this is the cause why 'the poor laws do not encourage early marriages so much as might naturally be expected'. The poor laws raise the rates, the high level of rates prevents the building

¹ A scarce pamphlet, which has never, to my knowledge, been reprinted.

of cottages, and the deficiency of cottages mitigates the otherwise disastrous effect of the poor laws in increasing population.

Such is the tendency to form early connections, that with the encouragement of a sufficient number of tenements, I have very little doubt that the population might be so pushed and such a quantity of labour in time thrown into the market, as to render the condition of the independent labourer absolutely hopeless.

Economics is a very dangerous science.

In 1803 the new version of the *Essay on Population* appeared in a fine quarto of 600 pages priced at a guinea and a half. Up to this time Malthus had had no specific duties and was entirely free to pursue his economic enquiries. In 1804 he married.¹ In 1805, at thirty-nine years of age, he took up his appointment, made in the previous year, to the Professorship of Modern History and Political Economy at the newly founded East India College, first at Hertford and soon after at Haileybury. This was the earliest chair of Political Economy² to be established in England.

Malthus had now entered upon the placid existence of a scholar and teacher. He remained at Haileybury for thirty years until his death in 1834, occupying the house under the clock-turret afterwards occupied by Sir James Stephen,³ who was the

¹ In a footnote to *Das Kapital* (vol. i. p. 641, quoted by Dr Bonar, op. cit. p. 291) Marx tells us: 'Although Malthus was a clergyman of the Church of England, he had taken the monastic oath of celibacy, for this is one of the conditions of a fellowship at the Protestant University of Cambridge. By this circumstance Malthus is favourably distinguished from the other Protestant clergy, who have cast off the Catholic rule of celibacy.' Not being a good Marxist scholar, I was surprised, when in 1925 I lectured before the Commissariat of Finance in Moscow, to find that any mention by me of the increase of population as being a problem for Russia was taken in ill part. But I should have remembered that Marx, criticising Malthus, had held that over-population was purely the product of a capitalist society and could not occur under Socialism. Marx's reasons for holding this view are by no means without interest, being in fact closely akin to Malthus's own theory that 'effective demand' may fail in a capitalist society to keep pace with output.

² The title originally proposed had been 'Professor of General History, Politics, Commerce, and Finance'.

³ Leslie Stephen, who wrote the account of Malthus in the *D.N.B.*, was at that time a young don at Cambridge, chiefly noted for his feats in pedestrianism, and it is recorded that he used to think nothing of a walk from Cambridge to Haileybury to visit his father in the house long occupied by Malthus (vide *Memorials of Old Haileybury College*, p. 196). If only I had an excuse for bringing in 'Old Jones'! who occupied this chair for twenty years between Malthus and Stephen, with his famous sermon: 'And now, my brethren, let me ask you: which of you has not hatched a cockatrice's egg?'

last holder of Malthus's chair. He had three children, of whom one daughter died before her maturity, and the other, Mrs Pringle, lived on till 1885, whilst his son, the Reverend Henry Malthus, died without issue in 1882.

The *Essay* was amplified in successive editions. In 1814 and 1815 he published pamphlets on the Corn Laws, in 1815 his celebrated essay on *Rent*, and in 1820 his second book, *The Principles of Political Economy considered with a View to their Practical Application*.¹

'The tradition of Mrs Malthus's delightful evening parties, at which the élite of the London scientific world were often present, lingered at Haileybury as long as the College lasted.'² 'His servants lived with him till their marriage or settlement in life.'³ His students called him 'Pop'. He was a Whig; he preached sermons which dwelt especially on the goodness of the Deity; he thought Haileybury a satisfactory institution and Political Economy a suitable study for the young who 'could not only understand it, but they did not even think it dull'; his sentiments were benevolent, his temper mild and easy, his nature loyal and affectionate; and he was cheerful—thus corroborating his conclusions of 1798 when he had written in the first edition of the *Essay* that 'life is, generally speaking, a blessing independent of a future state. . . and we have every reason to think, that there is no more evil in the world than what is absolutely necessary as one of the ingredients in the mighty process.'

The contrast between this picture and the cruel and vicious monster of pamphleteering controversy, of which Malthus seems to have taken the least possible notice, made some of his friends indignant, but was better handled by Sydney Smith, who wrote to a correspondent in July 1821:

¹ Lists of Malthus's other pamphlets, etc., are given by Otter (op. cit. p. xlii) and by Bonar (op. cit. p. 421). He also contributed to the *Edinburgh* and *Quarterly Reviews*. His *Definitions of Political Economy*, published in 1827, is a minor work of no great interest (except, perhaps, his attack on Ricardo's definition of *Real Wages*).

² *Memorials of Old Haileybury College*, p. 199.

³ From an obituary notice (by Otter) in the *Athenæum*, 1835.

Philosopher Malthus came here last week. I got an agreeable party for him of unmarried people. There was only one lady who had had a child; but he is a good-natured man, and, if there are no appearances of approaching fertility, is civil to every lady. . . Malthus is a real moral philosopher, and I would almost consent to speak as inarticulately, if I could think and act as wisely.

The *Gentleman's Magazine* (1835, p. 325) tells us in obituary language that:

In person Mr Malthus was tall and elegantly formed; and his appearance, no less than his conduct, was that of a perfect gentleman.

The admirable portrait painted by John Linnell in 1833, now in the possession of Mr Robert Malthus,¹ familiar through Linnell's well-known engraving of it, shows him to have been of a ruddy complexion with curling reddish or auburn hair, a strikingly handsome and distinguished figure. Miss Martineau wrote of him in her *Autobiography*:

A more simple-minded, virtuous man, full of domestic affections, than Mr Malthus could not be found in all England. . . Of all people in the world, Malthus was the one whom I heard quite easily without my trumpet;—Malthus, whose speech was hopelessly imperfect, from defect in the palate. I dreaded meeting him when invited by a friend of his who made my acquaintance on purpose. . . When I considered my own deafness, and his inability to pronounce half the consonants, in the alphabet, and his hair-lip which must prevent my offering him my tube, I feared we should make a terrible business of it. I was delightfully wrong. His first sentence—slow and gentle with the vowels sonorous, whatever might become of the consonants—set me at ease completely. I soon found that the vowels are in fact all that I ever hear. His worst letter was /, and when I had no difficulty with his question,—‘Would not you like to have a look at the lakes of Killarney?’ I had nothing more to fear.

How this delightful scene brings us within reach of our own memories, separated by a gulf of aeons from Rousseau and Hume! Influenced too much by impressions of Dr Johnson and Gibbon and Burke, we easily forget both the importance of the young

¹ It hangs in the dining-room at Dalton Hill, Albury, with a companion portrait of Mrs Malthus, also by Linnell, on the other side of the fire-place. Amongst these family pictures there is also to be found a portrait of his son, the Rev. Henry Malthus. There is a copy of the Linnell portrait at Jesus College, Cambridge.

radical England of the last quarter of the eighteenth century in which Malthus was brought up, and the destructive effect on it of the crushing disappointment of the outcome of the French Revolution (comparable to that which the outcome of the Russian Revolution may soon bring to their fellows of today)—though we know it in the evolution of Wordsworth and Coleridge and in the invincible ardour of Shelley—in making the passage from the eighteenth to the nineteenth century. Malthus, at any rate, had now passed over completely in surroundings and intellectual outlook from the one century to the other. Rousseau, his father Daniel, Gilbert Wakefield, the Cambridge of 1784, Paley, Pitt, the first edition of the *Essay* belonged to a different world and a different civilisation. His links with ourselves grow close. He was an original member of the Political Economy Club¹ which still dines on the first Wednesday of the month.² He was also an original Fellow of the Royal Statistical Society, founded just before his death. He attended the Cambridge meeting of the British Association in 1833. Some readers of this essay may have known some of his pupils.

The most important influence of his later years was his intimacy with Ricardo, of whom he said:

I never loved anybody out of my own family so much. Our interchange of opinions was so unreserved, and the object after which we were both enquiring was so entirely the truth, and nothing else, that I cannot but think we sooner or later must have agreed.

As Maria Edgeworth, who knew both well, wrote of them:

They hunted together in search of Truth, and huzzaed when they found her, without caring who found her first; and indeed I have seen them both put their able hand to the windlass to drag her up from the bottom of that well in which she so strangely loves to dwell.

The friendship between Malthus and David Ricardo began in June 1811,³ when Malthus 'took the liberty of introducing

¹ Mr J. L. Mallet, in his diary of 1831, mentions that Malthus almost always attended the dinner.

² Before which I read, on 2 April 1924, an earlier version of this essay under the question, 'What sort of man was the Reverend Robert Malthus?'

³ Mr Sraffa tells me that this, and not February 1810 as given by Dr Bonar, is the correct date. Mr Sraffa's discovery of the Malthus side of the correspondence has enabled him to

himself' in the hope 'that as we are *mainly* on the same side of the question, we might supersede the necessity of a long controversy in print respecting the points in which we differ, by an amicable discussion in private'. It led to a long intimacy which was never broken. Ricardo paid repeated week-end visits to Haileybury; Malthus seldom came to London without staying, or at least breakfasting, with Ricardo, and in later years was accustomed to stay with his family at Gatcomb Park. It is evident that they had the deepest affection and respect for one another. The contrasts between the intellectual gifts of the two were obvious and delightful. In economic discussions Ricardo was the abstract and *a priori* theorist, Malthus the inductive and intuitive investigator who hated to stray too far from what he could test by reference to the facts and his own intuitions. But when it came to practical finance, the rôles of the Jewish stockbroker and the aristocratic clergyman were, as they should be, reversed, as is illustrated by a trifling incident which it is amusing to record. During the Napoleonic War, Ricardo was, as is well known, a principal member of a Syndicate which took part in operations in Government stocks corresponding to what is now effected by 'underwriting'. His Syndicate would take up by tender from the Treasury a mixed bag of stocks of varying terms known as the *Omnium*, which they would gradually dispose of to the public as favourable opportunities offer. On these occasions Ricardo was in the habit of doing Malthus a friendly turn by putting him down for a small participation without requiring him to put up any money,¹ which meant the certainty of a modest profit if Malthus did not hold on too long, since initially the Syndicate terms would always be comfortably below the current market price. Thus, as it happened, Malthus found himself a small 'bull' of Government stock a few days before the battle of Waterloo. This was, unfortunately, too much for his nerves, and he instructed Ricardo, unless 'it is either wrong or inconvenient to you', 'to take an early opportunity of realising a small profit on the share

correct a wrong dating of certain letters ascribed by Dr Bonar to 1810, but in fact belonging to 1813.

¹ Malthus speaks in one letter of taking about £5000 in the loan (19 Aug. 1814).

you have been so good as to promise me.' Ricardo carried out the instructions, though he himself by no means shared that view, since it appears that he carried over the week of Waterloo the maximum bull position of which his resources were capable. In a letter to Malthus of 27 June 1815, he modestly reports: 'This is as great an advantage as ever I expect or wish to make by a rise. I have been a considerable gainer by the loan.' 'Now for a little of our old subject,' he continues, and plunges back into the theory of the possible causes of a rise in the price of commodities.¹ Poor Malthus could not help being a little annoyed.

I confess [he writes on 16 July 1815] I thought that the chances of the first battle were in favour of Buonaparte, who had the choice of attack; and it appears indeed from the Duke of Wellington's despatches that he was at one time very near succeeding. From what has happened since, however, it seems certain that the French were not so well prepared as they ought to have been. If there had been the energy and enthusiasm which might have been expected in the defence of their independence, one battle, however sanguinary and complete, could not have decided the fate of France.

This friendship will live in history on account of its having given rise to the most important literary correspondence in the whole development of Political Economy. In 1887 Dr Bonar discovered Ricardo's side of the correspondence in the possession of Colonel Malthus, and published his well-known edition. But the search for Malthus's letters, which should have been in the possession of the Ricardo family, was made in vain. In 1907 Professor Foxwell published in the *Economic Journal* a single letter from the series, which David Ricardo happened to have given to Mrs Smith of Easton Grey for her collection of autographs, and declared—with great prescience as it has turned out—that 'the loss of Malthus's share in this correspondence may be ranked by economists next to that other literary disaster, the destruction of David Hume's comments on *The Wealth of*

¹ *Letters of Ricardo to Malthus*, p. 85.

Nations'.¹ But Mr Piero Sraffa, from whom nothing is hid, has discovered the missing letters in his researches for the forthcoming complete and definitive edition of the Works of David Ricardo, which he is preparing for the Royal Economic Society (to be published in the course of the present year). It will be found that the publication of both sides of the correspondence enhances its interest very greatly. Here, indeed, are to be found the seeds of economic theory, and also the divergent lines—so divergent at the outset that the destination can scarcely be recognised as the same until it is reached—along which the subject can be developed. Ricardo is investigating the theory of the *distribution* of the product in conditions of equilibrium and Malthus is concerned with what determines the *volume* of output day by day in the real world. Malthus is dealing with the monetary economy in which we happen to live; Ricardo with the abstraction of a neutral money economy.² They largely recognised the real source of their differences. In a letter of 24 January 1817, Ricardo wrote:

It appears to me that one great cause of our difference in opinion on the subjects which we have so often discussed is that you have always in your mind the immediate and temporary effects of particular changes, whereas I put these immediate and temporary effects quite aside, and fix my whole attention on the permanent state of things which will result from them. Perhaps you estimate these temporary effects too highly, whilst I am too much disposed to undervalue them. To manage the subject quite right, they should be carefully distinguished and mentioned, and the due effects ascribed to each.

To which Malthus replied with considerable effect on 26 January 1817:

I agree with you that one cause of our difference in opinion is that which you mention. I certainly am disposed to refer frequently to things as they are, as the only way of making one's writings practically useful to society, and I think also the only way of being secure from falling into the errors of the

¹ One other letter, having been sent by Ricardo to McCulloch and being with McCulloch's papers in the British Museum, was published by Prof. Hollander in 1895 in his Ricardo-McCulloch correspondence.

² For a good illustration of this *vide* Malthus's 'Remarks on Mr Ricardo's Theory of Profits' in his *Principles of Political Economy* (1st ed.), p. 326.

taylors of Laputa, and by a slight mistake at the outset arrive at conclusions the most distant from the truth. Besides I really think that the progress of society consists of irregular movements, and that to omit the consideration of causes which for eight or ten years will give a great *stimulus* to production and population, or a great *check* to them, is to omit the causes of the wealth and poverty of nations—the grand object of all enquiries in Political Economy. A writer may, to be sure, make any hypothesis he pleases; but if he supposes what is not at all true practically, he precludes himself from drawing any practical inferences from his hypotheses. In your essay on profits you suppose the real wages of labour constant; but as they vary with every alteration in the prices of commodities (while they remain nominally the same) and are in reality as variable as profits, there is no chance of your inferences being just as applied to the actual state of things.¹ We see in all the countries around us, and in our own particularly, periods of greater and less prosperity and sometimes of adversity, but *never* the uniform progress which you seem alone to contemplate.

But to come to a still more specific and fundamental cause of our difference, I think it is this. You seem to think that the wants and tastes of mankind are always ready for the supply; while I am most decidedly of opinion that few things are more difficult than to inspire new tastes and wants, particularly out of old materials; that one of the great elements of demand is the value that people set upon commodities, and that the more completely the supply is suited to the demand the higher will this value be, and the more days' labour will it exchange for, or give the power of commanding. . . I am quite of opinion that *practically* the actual check to produce and population arises more from want of stimulus than want of power to produce.

One cannot rise from a perusal of this correspondence without a feeling that the almost total obliteration of Malthus's line of approach and the complete domination of Ricardo's for a period of a hundred years has been a disaster to the progress of economics. Time after time in these letters Malthus is talking plain sense, the force of which Ricardo with his head in the clouds wholly fails to comprehend. Time after time a crushing refutation by Malthus is met by a mind so completely closed that Ricardo does not even see what Malthus is saying. I must not, however, further anticipate the importance of the forthcoming publication

¹ This point is further developed in the 'Remarks on Mr Ricardo's Theory of Profits' referred to in the footnote on p. 97.

of Mr Piero Sraffa, to whose generosity I owe the opportunity of making these excerpts, except to show Malthus's complete comprehension of the effects of excessive saving on output *via* its effects on profit.

As early as 9 October 1814, in the letter printed by Prof. Foxwell in the *Economic Journal* (1907, p. 274), Malthus was writing:

I cannot by any means agree with you in your observation that 'the desire of accumulation will occasion demand just as *effectually* as a desire to consume' and that 'consumption and accumulation equally promote demand'. I confess indeed that I know no other cause for the fall of profits which I believe you will allow generally takes place from accumulation than that the price of produce falls compared with the expense of production, or in other words that the *effective* demand is diminished.

But the following extracts from two letters written by Malthus in July 1821 show that by that date the matter was still clearer in his mind and foggier still in Ricardo's:

[7 July 1821]

We see in almost every part of the world vast powers of production which are not put into action, and I explain this phenomenon by saying that from the want of a proper distribution of the actual produce adequate motives are not furnished to continued production. By inquiring into the immediate causes of the progress of wealth, I clearly mean to inquire mainly into motives. I don't at all wish to deny that some persons or others are entitled to consume all that is produced; but the grand question is whether it is distributed in such a manner between the different parties concerned as to occasion the most effective demand for future produce: and I distinctly maintain that an attempt to accumulate very rapidly which necessarily implies a considerable diminution of unproductive consumption, by greatly impairing the usual motives to production must prematurely check the progress of wealth. This surely is the great *practical* question, and not whether we ought to call the sort of stagnation which would be thus occasioned a glut. That I hold to be a matter of very subordinate importance. But if it be true that an attempt to accumulate very rapidly will occasion such a division between labour and profits as almost to destroy both the motive and the power of future accumulation and consequently the power of maintaining and employing an increasing population, must it not be acknowledged that such an attempt to accumulate, or that saving too much, may be really prejudicial to a country.

[16 July 1821]

With regard to our present subject of discussion, it seems as if we should never thoroughly understand each other, and I almost despair of being ever able to explain myself, if you could read the two first paragraphs of the first section of my last chapter, and yet 'understand me to say that vast powers of production are put into action, and the result is unfavourable to the interests of mankind.' I expressly say that it is my object to show what are the causes which call forth the powers of production; and if I recommend a certain proportion of unproductive consumption, it is obviously and expressly with the sole view of furnishing the necessary motive to the greatest continued production. And I think still that this certain proportion of unproductive consumption varying according to the fertility of the soil, etc., is absolutely and indispensably necessary to call forth the resources of a country. . . Now among the motives to produce, one of the most essential certainly is that an adequate share of what is produced should belong to those who set all industry in motion. But you yourself allow that a great temporary saving, commencing when profits were sufficient to encourage it, might occasion such a division of the produce as would leave no motive to a further increase of production. And if a state of things in which for a time there is no motive to a further increase of production be not properly denominated a stagnation, I do not know what can be so called; particularly as this stagnation must inevitably throw the rising generation out of employment. We know from repeated experience that the money price of labour never falls till many workmen have been for some time out of work. And the question is, whether this stagnation of capital, and subsequent stagnation in the demand for labour arising from increased production without an adequate proportion of unproductive consumption on the part of the landlords and capitalists, could take place without prejudice to the country, without occasioning a less degree both of happiness and wealth than would have occurred if the unproductive consumption of the landlords and capitalists had been so proportioned to the natural surplus of the society as to have continued uninterrupted the motives to production, and prevented first an unnatural demand for labour, and then a necessary and sudden diminution of such demand. But if this be so, how can it be said with truth that parsimony, though it may be prejudicial to the producers cannot be prejudicial to the state; or that an increase of unproductive consumption among landlords and capitalists may not sometimes be the proper remedy for a state of things in which the motives to production fail.

If only Malthus, instead of Ricardo, had been the parent stem from which nineteenth-century economics proceeded, what a

much wiser and richer place the world would be to-day! We have laboriously to re-discover and force through the obscuring envelopes of our misguided education what should never have ceased to be obvious. I have long claimed Robert Malthus as the first of the Cambridge economists; and can do so, after the publication of these letters, with increased sympathy and admiration.

In these letters Malthus was indeed only restating from his *Principles of Political Economy*, published in 1820, the argument of chapter VII, section IX, 'Of the Distribution occasioned by unproductive consumers, considered as a Means of increasing the exchangeable Value of the whole Produce,' which had wholly failed to enter the comprehension of Ricardo just as it has failed to influence the ideas of posterity. But he makes it much clearer. If we go back, however, to the *Political Economy* with our attention awakened, it is evident that the essence of the argument is there set forth.¹ In section X of the same chapter Malthus proceeded to apply these principles 'to the Distresses of the Labouring Class since 1815'. He points out that the trouble was due to the diversion of resources, previously devoted to war, to the accumulation of savings; that in such circumstances deficiency of savings could not possibly be the cause, and saving, though a private virtue, had ceased to be a public duty; and that public works and expenditure by landlords and persons of property was the appropriate remedy. The two passages following may be quoted as illustrations from the best economic analysis ever written of the events of 1815-20:

When profits are low and uncertain, when capitalists are quite at a loss where they can safely employ their capitals, and when on these accounts capital is flowing out of the country; in short, when all the evidence which the nature of the subject admits, distinctly proves that there is no effective demand for capital at home, is it not contrary to the general principles of political economy, is it not a vain and fruitless opposition to that first, greatest, and most universal of all its principles, the principle of supply and demand, to

¹ I refer the reader to the whole of section IX as a masterly exposition of the conditions which determine the *optimum* of Saving in the actual economic system in which we live.

recommend saving, and the conversion of more revenue into capital? Is it not just the same sort of thing as to recommend marriage when people are starving and emigrating?¹

Altogether I should say, that the employment of the poor in roads and public works, and a tendency among landlords and persons of property to build, to improve and beautify their grounds, and to employ workmen and menial servants, are the means most within our power and most directly calculated to remedy the evils arising from that disturbance in the balance of produce and consumption, which has been occasioned by the sudden conversion of soldiers, sailors, and various other classes which the war employed, into productive labourers.²

The whole problem of the balance between Saving and Investment had been posed in the *Preface* to the book, as follows:

Adam Smith has stated, that capitals are increased by parsimony, that every frugal man is a public benefactor, and that the increase of wealth depends upon the balance of produce above consumption. That these propositions are true to a great extent is perfectly unquestionable. . . But it is quite obvious that they are not true to an indefinite extent, and that the principles of saving, pushed to excess, would destroy the motive to production. If every person were satisfied with the simplest food, the poorest clothing, and the meanest houses, it is certain that no other sort of food, clothing, and lodging would be in existence. . . The two extremes are obvious; and it follows that there must be some intermediate point, though the resources of political economy may not be able to ascertain it, where, taking into consideration both the power to produce and the will to consume, the encouragement to the increase of wealth is the greatest.³

Surely it was a great fault in Ricardo to fail entirely to see any significance in this line of thought. But Malthus's defect lay in his overlooking entirely the part played by the rate of interest. Twenty years ago I should have retorted to Malthus that the state of affairs he envisages could not occur unless the rate of interest had first fallen to zero. Malthus perceived, as often, what was true; but it is essential to a complete comprehension of why it is true, to explain how an excess of frugality does not bring with it a decline to zero in the rate of interest.

¹ Op. cit. (1st ed.) p. 495.

² Op. cit. p. 512.

³ Op. cit. pp. 8, 9.

Adam Smith and Malthus and Ricardo! There is something about these three figures to evoke more than ordinary sentiments from us their children in the spirit. Malthus and Ricardo were not hindered by the contrary qualities of their minds from conversing together in peace and amity all their days. The last sentence in Ricardo's last letter to Malthus before his death runs:

And now, my dear Malthus, I have done. Like other disputants, after much discussion, we each retain our own opinions. These discussions, however, never influence our friendship; I should not like you more than I do if you agreed in opinion with me.

Malthus survived his friend by ten years, and then he too had done.

My views are before the public [he wrote shortly before his death]. If I am to alter anything, I can do little more than alter the language: and I don't know that I should alter it for the better.

In 1833, the year before his death, Miss Martineau visited him at Haileybury. She was pleased with 'the well-planted county of Herts. Almost daily we went forth when work was done—a pleasant riding party of five or six, and explored all the green lanes, and enjoyed all the fine views in the neighbourhood. The families of the other professors made up a very pleasant society—to say nothing of the interest of seeing in the students the future administrators of India. The subdued jests and external homage and occasional insurrections of the young men; the archery of the young ladies; the curious politeness of the Persian professor; the fine learning and eager scholarship of Principal Le Bas, and the somewhat old-fashioned courtesies of the summer evening parties are all over now.'

2. ROBERT MALTHUS: CENTENARY ALLOCUTION¹

In his preface to *The Revolt of Islam*, Shelley wrote:

Metaphysics, and enquiries into moral and political science, have become little else than vain attempts to revive exploded superstitions, or sophisms like those of Mr Malthus, calculated to lull the oppressors of mankind into a security of everlasting triumph.

Thus spoke the son-in-law of Godwin, against whose better hopes for mankind the *Essay on Population* had been directed. Nor did the other poet, Malthus's fellow-student at Jesus, Coleridge, take a more favourable view: 'Are we now to have a quarto to teach us that great misery and great vice arise from poverty, and that there must be poverty in its worst shape wherever there are more mouths than loaves and more Heads than Brains?' 'The remaining marginal notes', Dr Bonar writes, 'are chiefly of an interjectional character (such as "Ass!"), many of them not very refined.'

Thus to the poet of spiritual revolution and to the poet of spiritual conservatism alike Malthus appeared as a symbol of the sophisms of the economists—the ingenious and hateful tautologists who, out of the bowels of their humanitarianism, can prove, by means of truisms, that all attempts to mitigate poverty and misery are destined to increase it; that impulsive charity is a lesser social virtue than enlightened self-interest; and that all will be for the best possible in a miserable world if the business men are left with the least interference to get on with their beneficent pursuit of the survival of the fittest—meaning those financially most gifted.

This is how two diverse poets, having the highest powers of intellectual insight, interpreted what they were being told. Neither is such a charge, directed against the economists of the nineteenth century, wholly false. Nor have we to-day wholly escaped from it. The work begun by Malthus and completed by Ricardo did, in fact, provide an immensely powerful intel-

¹ From *Economic Journal*, June 1935.

lectual foundation to justify the *status quo*, to ward off experiments, to damp enthusiasm, and to keep us all in order; and it was a just recompense that they should have thrown up Karl Marx as their misbegotten progeny.

It is not entirely unfair that the memory of Malthus should be thus associated. As the first edition of the *Essay* was directed against Godwin's *Political Justice*, so in the second appears the often-quoted passage against Paine's *Rights of Man*:

A man who is born into a world already possessed, if he cannot get subsistence from his parents on whom he has a just demand, and if the society do not want his labour, has no claim of *right* to the smallest portion of food, and, in fact, has no business to be where he is. At Nature's mighty feast there is no vacant corner for him. She tells him to be gone. . .

And when Samuel Whitbread proposed 'to empower parishes to build cottages', Malthus wrote a pamphlet to urge that 'the difficulty of procuring habitations' must on no account be alleviated.

Yet this association of the name of Malthus overlooks the fact that his life and work as an economist falls into two divided parts, each arising out of the events and influences surrounding him; and that the second part was an unavailing effort to upset the theory which Ricardo and his school were riveting on our necks. In the passage from which I have quoted Shelley continues:

Our works of fiction and poetry have been overshadowed by the same infectious gloom. But mankind appear to me to be emerging from their trance. I am aware, methinks, of a slow, gradual, silent change.

And in a footnote he generously remarks certain changes in the later editions of the *Essay on Population* 'as a symptom of the revival of public hope'. Let me read to you the passage near the conclusion of the second edition of the *Essay on Population* which Shelley doubtless had in mind:

On the whole, therefore, though our future prospects respecting the mitigation of the evils arising from the principle of population may not be so bright as we could wish, yet they are far from being entirely disheartening, and by no means preclude that gradual and progressive improvement in human society

which, before the late wild speculations on the subject, was the object of rational expectation. To the laws of property and marriage, and to the apparently narrow principle of self-love, which prompts each individual to exert himself in bettering his condition, we are indebted for all the noblest exertions of human genius, for everything that distinguishes the civilised from the savage state. A strict enquiry into the principle of population leads us strongly to the conclusion, that we shall never be able to throw down the ladder by which we have risen to this eminence; but it by no means proves that we may not rise higher by the same means. The structure of society, in its great features, will probably always remain unchanged. We have every reason to believe that it will always consist of a class of proprietors, and a class of labourers; but the condition of each, and the proportion which they bear to each other, may be so altered as greatly to improve the harmony and beauty of the whole. It would, indeed, be a melancholy reflection, that, while the views of physical science are daily enlarging, so as scarcely to be bounded by the most distant horizon, the science of moral and political philosophy should be confined within such narrow limits, or at best be so feeble in its influence, as to be unable to counteract the increasing obstacles to human happiness arising from the progress of population. But however formidable these obstacles may have appeared in some parts of this work, it is hoped that the general result of the enquiry is such, as not to make us give up the cause of the improvement of human society in despair. The partial good which seems to be attainable is worthy of all our exertions; is sufficient to direct our efforts and animate our prospects. And although we cannot expect that the virtue and happiness of mankind will keep pace with the brilliant career of physical discovery, yet, if we are not wanting to ourselves, we may confidently indulge the hope that, to no unimportant extent, they will be influenced by its progress, and will partake in its success.

In the closing years of the eighteenth century the misery of the labouring class presented itself to Malthus as chiefly consisting in their low standard of life. In the years after Waterloo and the end of the war it presented itself to him as chiefly a problem of unemployment. To these two problems his work as an economist was successively directed. As the solution of the first, he had offered his principle of population. Nothing, he urged, could raise the low reward of this factor of production except the curtailment of its supply. But whereas in the first edition the stress is on the *difficulty* of curtailing its supply, in the later

editions the stress is on the *importance* of curtailing its supply. In the second half of his life he was preoccupied with the post-war unemployment which then first disclosed itself on a formidable scale, and he found the explanation in what he called the insufficiency of effective demand; to cure which he called for a spirit of free expenditure, public works and a policy of expansionism. This time it was Malthus himself who was overwhelmed by the 'sophisms of the economists'. A hundred years were to pass before there would be anyone to read with even a shadow of sympathy and understanding his powerful and unanswerable attacks on the great Ricardo. So Malthus's name has been immortalised by his *Principle of Population*, and the brilliant intuitions of his more far-reaching *Principle of Effective Demand* have been forgotten.

Let us, however, think of Malthus to-day as the first of the Cambridge economists—as, above all, a great pioneer of the application of a frame of formal thinking to the complex confusion of the world of daily events. Malthus approached the central problems of economic theory by the best of all routes. He began to be interested as a philosopher and moral scientist, one who had been brought up in the Cambridge of Paley, applying the *à priori* method of the political philosopher. He then immersed himself for several years in the facts of economic history and of the contemporary world, applying the methods of historical induction and filling his mind with a mass of the material of experience. And then finally he returned to *à priori* thought, but this time to the pure theory of the economist proper, and sought, being one of the very first to seek, to impose the methods of formal thought on the material presented by events, so as to penetrate these events with understanding by a mixture of intuitive selection and formal principle and thus to interpret the problem and propose the remedy. In short, from being a caterpillar of a moral scientist and a chrysalis of an historian, he could at last spread the wings of his thought and survey the world as an economist!

So, let me in conclusion read to you the passage in which Malthus summed up what should be for an economist the relation of experience to theory:

We are continually hearing declamations against theory and theorists, by men who pride themselves upon the distinction of being practical. It must be acknowledged that bad theories are very bad things, and the authors of them useless, and sometimes pernicious members of society. But these advocates of practice do not seem to be aware that they themselves very often come under this description, and that a great part of them may be classed among the most mischievous theorists of their time. When a man faithfully relates any facts which have come within the scope of his own observation, however confined it may have been, he undoubtedly adds to the sum of general knowledge, and confers a benefit on society. But when, from this confined experience, from the management of his own little farm, or the details of the workhouse in his neighbourhood, he draws a general inference, as is very frequently the case, he then at once erects himself into a theorist, and is more dangerous; because experience being the only just foundation for theory, people are often caught merely by the sound of the word, and do not stop to make the distinction between that partial experience which, on such subjects, is no foundation whatever for a just theory, and that general experience on which alone a just theory can be founded.

I claim for Malthus a profound economic intuition and an unusual combination of keeping an open mind to the shifting picture of experience and of constantly applying to its interpretation the principles of formal thought. I believe that a century hence, here in his Alma Mater, we shall commemorate him with undiminished regard.