CHAPTER VII

THE RICARDIAN SOCIALISTS: SIMILARITIES AND DIFFERENCES
VII.1 Introduction

VII.1 Having reviewed the works and ideas of the 'Ricardian Socialists' we shall, in this chapter, consider the similarities and differences among them. These four political economists are united in terms of their recognition of poverty as a major problem, and their attribution of poverty to capitalism. In different degrees and respects, they shared the conviction that the elimination of poverty required a change in the system itself. As with all pioneers, the ideas of the 'Ricardian Socialists' are more in the nature of aspirations than well worked-out theory and analysis, dwelling more on visions of the future than of a scientific explanation of their present or their past. Their deviation from concrete analysis owes in great measure to their philosophical approach to society itself. The examination of the latter is, therefore, a necessary preliminary to the study of the 'Ricardian Socialists' as a group.

VII.2 The 'Ricardian Socialists' and Their Philosophical Approach to Society

VII.2.1 The 'Ricardian Socialists' held an idealized concept - the 'natural order' as a touchstone against which they examined and rejected the prevalent social system and
held the deviation of the latter from the former responsible for all poverty and misery. Each of them defined and ordered the concept differently, although they agreed on some fundamental points. Thompson saw it in the 'natural principles of distribution' (see above, III.6.3, p.72, ff); Hodgskin in the 'laws of nature' (see above, IV.2.1, p.102, ff); Gray in 'natural rights' (see above, V.2.3, p.131); and Bray in his 'first principles'. (see above, VI.3.1, p.164, ff). Central to the generalizable concept of 'natural order' are three suppositions: (a) universality of labour; (b) social ownership of means of production and (c) the right of the labourer to the whole produce of his labour on the basis of their limited understanding of the labour theory of value. The first supposition depended on the argument advanced by all the four 'Ricardian Socialists', that all men were equal. If 'all men were equal' there was no reason why some should labour and some others should not. Labour is the premise of life for every human being and so the principle of 'universality of labour' follows. The second and third suppositions, however, belong properly to the realm of their respective analysis of the contemporary socio-economic system, to which we now turn.
VII.3 The Ricardian Socialists and Their Approach to Society

VII.3.1 In different degrees, for the four 'Ricardian Socialists', the 'natural order' based on the principles of 'social ownership of means of production' and the 'equal exchange of labour for labour' (or, in other words, the right of labourer to the whole produce of his labour), formed the economic basis of their vision of the 'ideal' society. Thompson pays the least attention to the economic analysis of the society of his time. He believed that to talk about the 'present' would be a 'waste of time', one should rather think of the plan for a new system to replace the present one. He, however, divided the members of society into two groups: the productive members of society, i.e. those who labour and, the unproductive members, i.e. those who do not labour—like the capitalists, money lenders and landlords, all of whom live by the labour of the former. To substantiate his points, Thompson just refers to the source of profit as being the 'value added to the unwrought material by the labour guided by skill expended upon it..." (Thompson, 1824, p. 160). As the creation of this 'value added' is by means of labour, he thus concludes that "... the productive labourer is deprived of at least half the products of his labour by the capitalists". (Thompson, 1824, p. 160), under the guise of
profit and rent. His defence of the Principle of the 'social ownership of means of production' and thus 'equality of labour in exchange' therefore does not depend on a thorough analysis of the inherent contradictions of the capitalist system. Such a viewpoint comes up only in the conception of his 'ideal' society.

VII.3.2 Amongst the 'Ricardian Socialists', Hodgskin (and Bray) tried to explain their 'ideal' society not merely through the illustration of what it ought to be, but rather by giving analytically an economic approach to the ills of contemporary society. Hodgskin in rejecting the idea of the 'productivity of capital', analytically discards the validity of the 'claims of capital' over labour. Amongst the 'Ricardian Socialists' he is the only one who, like Ricardo, divided capital into two parts: 'fixed' and 'circulating' capital and sought to show that both were products of labour. Therefore, he not only argued that the labourer should be entitled to the whole produce of his labour, but also that, as 'labour' is by 'nature social' (because of the growing division of labour so

1 The 'social nature' of 'labour' or 'capital' is only different language for which Hodgskin meant by saying that capital is the product of 'coexisting labour'. (See above, IV.2.4(a), 105 ff.).
would capital be - for 'capital' is merely labour's product. This is what yields for Hodgskin the roots of the 'natural principles' according to which capital cannot be owned by a particular class, and if it was so owned, it was solely due to the prevalent 'artificial' laws - the man-made laws. Hodgskin thus like the other 'Ricardian Socialists' considered capital to be 'unproductive'. But over and above this, Hodgskin is what represented an advance over the other 'Ricardian Socialists', saw capital as a 'social relation' and in this respect he anticipated Marx. This accounts for one of the major factors which put him closer to Marx and Ricardo in the notion of surplus and exploitation.²

VII.3.3 Although the other 'Ricardian Socialists' defended Laissez-faire in order to oppose the prevailing laws in society, Hodgskin's opposition to the 'laws', however, goes far beyond a propagation of Laissez-faire and support for individual freedom. He is basically against any kind of law, and as such, amongst the 'Ricardian Socialists', is singular for his anarchistic understanding of the 'natural order' in regard to its institutional organization.

² As we mention later in this Chapter, Bray also understood exploitation in a manner as to anticipate Marx.
in society.

VII.3.4 If the ignorance of the 'natural order' in Thompson is reflected in an 'unequal distribution' of wealth, it is so in Hodgskin in a wider sense, in the established laws (i.e. economic as well as political laws) and in Gray, it is so in the 'defective system of exchange' leading to an 'unjust distribution of wealth'. However, Gray unlike the other three 'Ricardian Socialists' (particularly Hodgskin and Bray) paid little or no attention to industrial profits and his main target of attack was directed towards landlords and money-lender-capitalists. In contrast, Hodgskin ignored exploitation by landlords almost to the same extent as Gray did with regard to the industrial capitalists! (See above, V.3.4, p.134; also V.6(a).3, p.152).

VII.3.5 Amongst the 'Ricardian Socialists', only Gray emphasized the competitive aspect of capitalism. He thus tried to analyse the phenomena of 'competition' from the point of view of its 'causes' as well as its 'effects'. Although he arrived at the conclusion that the main cause of competition should be seen in 'the division of interests' of men' between and amongst the different classes, his proposal of 'unity of interest' did never mean the removal of capitalism but only the removal of competition itself -
turning it into a kind of 'state monopoly capitalism', (See, above V.6(a).5, p. 154). Also, although he arrived at the conclusion that the competition puts an 'unnatural limit to production' and thus is one of the causes for poverty, his limited understanding of the mechanism of capitalism led him to totally wrong reasoning. Adding up wages, profit, interest and rent would give 'aggregate demand' in an economy and since each of these (due to competition) is at its lowest, 'aggregate demand' itself is lowered by competition.

VII.3.6 Briefly, Gray like the other three 'Ricardian Socialists' saw the main source of poverty in the 'unjust distribution of wealth'; unlike them, however, he did not see this 'injustice' to be mainly due to the existence of the profit making capitalists, but due to the landlords and money lenders. To him, the industrial capitalists if not productive, were at least amongst the 'useful members' of the society.

VII.3.7 Bray on the other hand, concentrated on the industrial capitalists. While Hodgskin was close to Marx in the sense of recognizing the social character of capital and therefore the source of surplus value, Bray came close to Marx in seeing the source of surplus value as being in
the domain of exchange between 'labour' and 'capital'. Though, he talked mainly of his First Principles as the only remedy for poverty, and the failure of the other remedies proposed by the economists, his brief discussion on the source of 'accumulation of capital' and 'unequal exchange' reveals his recognition of the conflict between capital and labour and thus the exploitative relation, between capitalists and labourers. He defines capital as "the unconsumed products of former labour" which is owned by the capitalists through "legalised robbery". (Bray, 1839, p. 50). Also, Bray in his arguments approaches closest to the notion of labour power. He argues that the process of exchange which takes place between the capitalists and the workmen is based on "the most unjust system of exchanges". The workmen give "the capitalist the labour of a whole year, in exchange for the value of only half a year" as he buys the labour of the workmen "at one price and sells it at another" (Bray, 1839, p. 49). This is what, Bray emphasizes, enables the capitalists to "continue to be capitalists, and workingmen be working men - the one, a class of tyrants and the other, a class of slaves..." (Bray, 1839, p. 49). It is to be noted that although Thompson also rejected the claims of capitalists to profit, it was, however, solely from the point of view of the argument that "labour produces all! In other words, if Bray argued against profit, it was
because he viewed it within the process of 'exchange' (taking place between capitalists and workmen). Thompson saw profits in the realm of 'distribution' and hence his arguments against profit is confined to a moralistic notion of justice deriving from the doctrine of the 'right of labourer to the whole produce of his labour'. Further on in his analysis of "unequal exchange" Bray argues that capitalists have, rather, nothing in fact, of their own to exchange with the labour of the workmen. Capital which they have got is the "tolerated robbery" off the workmen, and the whole process of the transaction "plainly shows that the capitalists and proprietors do no more than give the working men, for his labour of one week, a part of the wealth which they obtained from him the week before! which just amounts to giving him nothing for something." (Bray, 1839, p. 49).

VII.3.8 Bray does not deal with landlords as he does with the industrial capitalists. He, however, shares the views of Thompson and Gray and says that as Earth is

3 This does not, however, imply that Bray did not defend the doctrine of 'labour produces all'. In fact, he used it as a part of his argument against the claims of capital. The point here is his recognition of and emphasis on the process of the 'unequal exchange' between the capitalists and landlords in a process of production.
not a 'product', it should be considered common property and thus it belongs to all equally. Anyone has got the equal right to labour on it and receive from it the whole produce of his labour.

VII.3.9 Bray, like the other 'Ricardian Socialists' radically refuted existing 'private property' and considered it a means for the 'unproductive classes' to deprive 'productive classes' of the just fruits of their labour. This consequently was the main source of poverty and misery.

VII.3.10 All the 'Ricardian Socialists' dealing with the causes of poverty, thought of and planned for an ideal society based on such a 'new system' as would ensure 'the greatest happiness' of the greatest number.

VII.4 The 'ideal' society of the 'Ricardian Socialists'

VII.4.1 The 'ideal' society of the 'Ricardian Socialists' is built up on the basis of those very 'principles' which they believed were disregarded in contemporary society and which disregard they understood, was the cause of persisting and widespread poverty and misery. These 'principles', (we may recall) were (a) universality of labour; (b) social ownership of means of production; and (c) equal exchange of labour for labour.
VII.4.2 In the conceptualized 'ideal' societies of all the four 'Ricardian Socialists' the principle of the 'universality of labour' forms the corner stone of the whole system. In this society every able bodied member has to labour — either physically or mentally. The mechanism of their proposed 'new system' was not, however, of similar prescription as each of them understood the application of the other two 'principles' differently.

VII.4.3 Thompson, believed that to reach his 'ideal society it was necessary to pass through two historical phases. The first of these was — as he named it — the "free individual competition" system, and was to be taken as a prerequisite for his fullfledged 'ideal society — "the voluntary mutual cooperation system". The first phase of society visualized by Thompson is similar to that of Hodgskin's description of his 'ideal society — a society based on the 'free competition' system. Both, Thompson (in respect of his first phase of society) as well as Hodgskin believed that 'competition' would raise the rate of production in their 'ideal' society as in such a society the labourers would be in full possession of whatever they could produce. Moreover, the collective ownership of capital and land have already removed all the privileged classes in the society and hence, 'competition' would no longer be a cause of accumulation of
capital in the hands of (a) particular (class) (or) classes. Hodgskin, however, goes further. He in fact believes that the removal of the exploitative class in society, would put society in its 'natural state' reflected in a non-governmental society the 'harmony' of which is regulated by a 'self-love' motivated 'free competitive' system of production.

His ideal society, principally, therefore, rests on the principles of anarchy in which respect the social set up of his 'ideal' society would not only differ from Thompson but also (irrespective of other similarities and differences) from the rest of the 'Ricardian Socialists'. Distribution in this society is with regard to the doctrine of the 'right of labour to the whole produce of labour'. However, Hodgskin himself soon realizes the practical difficulties in his distributional doctrine. How is the share of each producer to be measured while the process of labour is increasingly based on the division/labour? But not, being able to give a theory of value or a theory of wages, Hodgskin's answer to his own question leads him to the conclusion of finding no 'rule' as a solution to this difficulty. "There is no principle or rule, as far as I know, for dividing the produce of joint labour among the different individuals who concern in production, but the judgement of the individuals themselves..." (Hodgskin, 1825, p. 83). Consequently, the only channel open to him to employ, is the 'utility' concept
of exchange and thus "the judgement of the individual themselves" would determine the share of the individuals in the wealth created in society.

VII.4.4 The final phase of Thompson's 'ideal' society based on the 'voluntary mutual cooperation system' is quite similar to that of Bray's 'ideal' society of 'communities or joint-stock companies'. Though Thompson in regard to the first phase of 'ideal' society agreed with Hodgskin, as far as "labour by competition" was concerned, however, unlike him, Thompson did not maintain this idea and for the second phase of his society - the one which he really desired to reach, he put aside 'competition' and argued that this system even in its most perfect form would still retain the principle of 'selfishness' which would obstruct "the progress of useful physical and moral education by the prejudices and despotism of continued domestic control, rendered overwhelming by command of individual property..." (Thompson, 1824, p. 376). Thompson's society based on the 'voluntary mutual cooperation system' is constituted of as many units of 'association's as necessary, each composed of a large number of individual and agricultural labourers who come together voluntarily. The same description of an 'ideal' society is to be found in Bray. The 'communion system' of Bray in contrast to the contemporary 'individual system' demands the establishment of an indefinite number of
'communities or joint-stock companies'. Each 'company' or 'commune' like that of Thompson's, is composed of a large number of labourers who have come together within it to perform joint labour cooperatively. Both in Thompson's 'associations' and Bray's 'communes' the principles of the 'universality of labour' and the 'common ownership' of capital and Land are fully acted upon. The difficulties, however, arise in the application of their 'distributional principles'. Thompson faces a contradiction in following up his own principles of distribution. On the one hand he demands the full right of labourer to his whole produce of labour, and on the other hand, an equal distribution of wealth in society. Though he could never be clear in his mind about the way out of this difficulty, eventually he agreed that the principle of 'security' (security of the whole produce of the labourer to himself) should be limited by the principle of 'equality'. Still the distributional difficulties are compounded by Thompson's inability to determine measures of labour. The latter required a theory of value which he had been
unable to establish. In consequence, Thompson is compelled to evade the questions of value and its relation to distribution. Thus even though on one occasion he even uses the term 'labour time' (See above, III.8.7, p. 96), he is forced to openly confess that 'as ascertainment of value of the products of the labourers is impossible, 'mutual cooperation' will help the producers to distribute their collectively produced products amongst themselves in such a manner that every labourer gets the whole produce of his labour' (See above, III.8.5, p. 94). Elsewhere, Thompson suggests that utility forms the basis of exchange seemingly irrespective of labour time embodied in products of labour in exchange. Equilibrium in the market is interpreted in terms of all participants deriving subjective 'satisfaction' in the transaction and this is achieved not by way of an equal exchange of products in the production of it equal labour-time is embodied, but by each of the participants seeking to maximise 'satisfaction'. However, an assumption (never made explicit) seems to be that the subjective measure of labour-time embodied in a product and the satisfaction derived after exchanging that product with another are between themselves equal. Thus Thompson unable to furnish a theory of value tries to have recourse to two subjective measures (satisfaction and labour-time embodied assessed subjectively) and by presuming them to be
equal in exchange, deems that such an exchange will satisfy the principles of labour deriving its whole produce.

VII.4.5 Bray shares almost the same distributional difficulties, but because of his more extensive plan, he is to some extent able to solve it. He seeks to determine output by 'labour-time' and believing that "as labour is neither more nor less than labour" (Bray, 1829, p. 44), asserts that each labourer should receive the whole produce of his labour according to the labour-time expended. He, however, modifies the doctrine of the "right of labourer to the whole produce of his labour" by advancing the idea of 'direct taxes' upon the products of labour. These direct taxes are to meet the 'government expenditure' under different heads. The individual exchanges will take place through the 'Bank notes' issued by the 'national bank' in proportion to expended 'labour-time', such that the 'circulating medium' will always represent the amount of the actual wealth existing in the country. Gray's 'ideal society' however, irrespective of its first principle of the 'universality of labour' has little similarity with those of other 'Ricardian socialists'. Although when Gray criticized the society of his time, he defended the idea of common ownership
of capital and land. Once he plans his 'ideal' society, however, the plan is such that it practically violates his earlier ideas on a 'just distribution of wealth'.

His 'ideal' society is run by what he called the 'national chamber of commerce' whose members are, in fact capitalists and landlords themselves. The determination of the value of a commodity in this society is based on the 'skill of labour' and 'labour time'. The distribution of wealth is, however, with some differences, the same as the prevalent system of distribution. Wages are cut not only to meet the 'high' payments of the members of the 'national Chamber of Commerce' but also for 'higher' payments of those members whose capital and land are being used in the process of production. In other words, wages are cut for profit, rent and interest as well. If the other 'Ricardian Socialists' tended to aspire towards a system that could

4 Still, it should be noticed that, Gray even at that time, (writing his 'Lectures' in London 1825), also was not so firmly against the industrial capitalists. This can be seen from his classification of the members of society into 'productive' and 'nonproductive'; within the latter class he makes a further distinction between 'useful members' and 'useless members' of society. He considers the industrial capitalists to be the 'useful members' of the society.

5 Although Gray separates them (capitalists and landlords) from political issues and asks them to only regulate the process of production and distribution, this separation can have, obviously, no practical basis.

6 These differences are related to productive support given to the 'productive labourers' in this 'new system'. For example, having to fix up an average rate of wage based on the average standard of life, free education for all, old age pension, security of job, etc.
guarantee 'equal distribution of wealth'. Gray on the other hand confessed 'I look upon all systems of equality as unjust in principle and quite impracticable' (Gray, 1831, p.106).

VII.4.6 Unlike his 'Lectures', where Gray criticized 'the 'unjust distribution of wealth' in the society of his time as the reason for the unjust payment of rent, interest (and indirectly profit) out of wages, in his 'social system' - which epitomizes his 'ideal' society - Gray's plans put forth the same criticized system, though with an 'organizational' difference. If the former society was based on a competitive system of capitalism, the latter - his ideal one - would be based on a peculiar, state monopoly version of capitalism with landlords participation - under the overall regulation of a 'national chamber of commerce' and through a National Bank, which makes production to be the cause of demand and thus is supposed to remove the prevailing poverty and misery. Gray's 'ideal' society, therefore, bears no similarity with any of the other 'Ricardian Socialists'. As one of the four 'Ricardian Socialists' Gray's similarity rests rather in his critical approach to the prevailing system of society of his time.

The function of Gray's 'National Bank' is, in two basic points, similar to that of Bray's. It issues notes in accordance with the magnitude of existing wealth. The notes being used as a means of exchange for commodities, its creation by 'National Bank' is such that it always keep the production in accordance with demand in society.
VII.5.1 The means by which all the four 'Ricardian Socialists' planned to achieve their respective ideal social systems are principally, based on reason, peace and reforms; all originating from their idealistic understanding of society and history. For, although all of them understood society basically from the point of view of the opposing class-interests, to remove them, however, they never thought in terms of class-struggle. Rather, they spoke of society in such a way as if only their 'wills' would make history and only the power of 'decision' and 'reason' in general determine the course.

VII.5.2 Thompson and Hodgskin gave a special importance to the 'diffusion of knowledge' in statistics, political economy, legislation, (the reasons and effects of laws) general morals (Thompson, 1824, p. 85) amongst the labourers in order to increase their power of 'reasoning' against the other classes and enable them to win the battle of 'arguments'. On the other hand, would equip them with modern science and thus make them gradually self-reliant as a class of producers. It was for these reasons that Hodgskin developed the idea of 'independent working-class education' and to this end he financed and ran the
Thompson also defends his plan and goes further by asking every worker after getting trained in this 'Mechanics Institute' to join the London Cooperative Society, which is composed of communities of mutual-cooperation, each community to consist between 1000 to 2000 individuals. He believed that the number of these communities would be increased to consider the greater part of society and then the time would be ripe for the labourers to establish their own government. In this situation those capitalists and landlords who have not yet joined the 'communities' would be compelled to join as there would be no other options left for them.

VII.5.3 In the realm of the 'power of reason' Bray goes even further. He suggests that labourers should sit together with capitalists and convince them to sell away their capital to them. So, capitalism would disappear and along with it the existing poverty and misery. He himself is

8 For Thompson, the building of such communities was backed by a facile process. Apart from the help of some 'benevolent capitalists and landlords' the labourers themselves could borrow or save (only) 10£ or more. This small amount would soon form a big fund of at least 1000£ to 2000£ (each community to be between 1000 to 2000 individuals). In case money is borrowed it can easily in course of time be paid back out of the surplus products, created in the community.
fully convinced that this transaction can easily take place. Only two conditions should be met: (a) 'unity' on the side of 'labour' (which already exists through trade unions) and (b) 'conviction', on the side of 'capital' which can be easily created by the millions of workers using 'reason'. Once this transaction takes place, capitalists and landlords would become like other labourers in the society and thus the common ownership of capital would turn 'every labourer a capitalist'.

VII.5.4 Gray, however, uses the power of 'reason' through a different plan. He appeals to the government and argues that as the government is liberal and willing to remove poverty, if a case was made out to the members of parliament and other governmental bodies, these bodies would be convinced within a few years, his 'social system' could be established. He is certain of this as a path to his 'ideal system' not only because of faith in the power of 'reason' but also because of this. 'Ideal society' would not radically oppose the interest of capitalists and landlords. They can, as the

9 'Conviction' here means that, capitalists should be convinced that their capital is not going to be seized by workers. They should rather be convinced that their capital would be 'legally' purchased. Even if workers are not able to pay it in advance they should be able to pay it in advance they should be able to convince them that they would make a purchase on credit. Bray finds no reason that capitalists should not be convinced of such a transaction, as, if they can rely on the promise of individuals in their daily business why can they not rely on the promise of millions of workers?
members of 'National Chamber of Commerce' continue to have their share of profit, interest and rent. Still if some do not cooperate they would be isolated and packed in an 'iron shroud'.

VII.5.5 Gray, however, thinks of a rare possibility - the case when the 'governors' and the others on whom he has pinned his faith do not act 'rationally' and reject his plan for the establishment of 'social system'. If the condition turns out to be such, yet, Gray is certain of achieving his 'ideal system' for, "the individuals themselves will do it". (See above, V.5.1, p. 148). If each labourer (by individuals, thus, Gray meant labourers) saves even a farthing a week which they will do as a great national object is in view, these small sums would soon add up to an amount sufficient to start the 'social system'. (Gray, 1831, p. 293).

VII.5.6 Thus, all the four, 'Ricardian Socialists' on the basis of their understanding of man as a 'rational' human being took the means of 'reason' as the only channel through which their aims could be achieved. 'Reason' taught them that 'force' (i.e., revolution) should totally be avoided. For, 'force' is 'force', either from the side of the proprietors or the deprived people (Thompson), or, force might only terrify the masters but it would never be able to
attract the support of any influential person (Hodgskin). Moreover, once the government is liberal enough to listen to any convincing reason (Gray) or once capital can be legally purchased (Bray), then the question of 'force' does not arise at all. The illusory power of reason, therefore, replaced class cooperation for class-struggle, peace for discard, and reforms for revolution. Hence, though they aimed at a radical change in the socio-economic condition of their society, their inability to make a differentiation between what man can be in general and what man can be in particular, led them to think of "change" in terms of "... reason and not force – conviction, and not compulsion – purchase, and not plunder..." (Bray, 1839, p. 215).

VII.6 Conclusion

VII.6.1 The 'Ricardian Socialists' could still be treated as a group despite their differences; essentially, this is so because, in their philosophical outlooks they shared close

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10 By man in general is meant 'man abstracted' from his society and related classes. In such a case it is true that the basic nature of man is 'colourless'. However, man in particular which means man taken according to his society and his class is bound to reflect his class-interest.
similarities. This enabled them to advance a similar assessment of their society and the course of history. Using different terms, all the four 'Ricardian Socialists' believed in a 'natural order' whose disregard caused prevailing poverty and misery. Their main effort was, therefore, to expose the hidden source of persisting poverty in society, and visualize its removal in terms of the 'natural principles'. Three components therefore formed their work: (a) the critical approach to their society, (b) their view of an 'ideal' society, and (c) the means to achieve the 'ideal' society.

VII.6.2 In their critical approach to their society, all the four 'Ricardian Socialists' opposed private ownership of capital (and land—except Hodgskin) and supported labour to the extent that they argued that since labour produces all, it ought to receive all. Their analysis of their system of society differed otherwise in both scope and depth. Thompson is much more interested in the illustration of the economic laws in his own 'ideal society' than the working of the present society. Gray talks equally about the present and future he has in view. Bray and particularly Hodgskin emphasized mainly, the present state of society. However, all of them, either in detail or in brief, dealt with the exploitative sources of profit, rent and interest. Nevertheless none among them could set out a 'theory of value'
and hence a 'theory of distribution'. For, a theory of value was crucial to the Ricardian Socialists' theory of distribution and exchange (on which, in fact, distribution depends). If the labour must derive the whole produce of his labour, the wages of the labour must equal his output. A theory of value was necessary to reduce all output into commensurable units so that at the end of a process of exchange, for each worker, wage would equal his output. This failure (in setting out a theory of value) led all of them to the state of a dual contradictory approach to value of labour. At a general level, theoretically, they argued that the value of labour is determined by 'labour-time' (as well as skill); in practice, however, facing the problem of growing 'division of labour' they confessed that its measurement was impossible. Thus, their approach to 'value' and distribution through exchange took two different bases: 'labour-time' (and skill) were the determinants of 'value' while the labour's right to the whole produce of labour measured by his 'satisfaction' at the end of exchange, determined distribution in practice.

VII.6.3 This duality which was rooted in their narrow understanding of the labour theory of value, in fact, enabled the emergence of a utility linked concept of value. For the 'Ricardian Socialists' the entire labour theory of value is simplified into a mere decree: as labour produces all, ought to receive all!
VII.6.4 All the four 'Ricardian Socialists' believed that every able bodied member of society should labour - either physically or mentally. However, differences amongst them arise when they give the prescriptions of their 'ideal system.' Thompson and Bray sponsor Owenite Communities supervised by elected governmental bodies while Hodgskin, rejecting any kind of government advocates a system of anarchy, on the other hand Gray replaces competitive capitalism with a kind of state monopoly capitalism under which landlords also share power.

VII.6.5 The means that the 'Ricardian Socialists' adopted for achieving their 'ideal society bear striking resemblances. None advocated any kind of 'struggle'; all of them rather believed that by means of 'reason' the new system could grow within the old one.

VII.6.6 However, if a radical idea of uprooting prevailing poverty and misery in society, designing a 'new system' under which every one has to labour, adopting the same means for achieving the 'ideal system' could bring the works of the 'Ricardian Socialists' together, their differences mainly on the form of their 'ideal society' (its mechanism) rooted in their idealistic understanding of man and society, soon (within a decade, 1824-1834) separated them. Thompson
dies in 1833 and Hodgskin turns towards his main interest - the study of criminal laws with a confession that his earlier studies were only an 'episode of a much greater work on criminal law'. (Cited in Halevy, 1956, p. 129). Gray totally gives up his faith in what he wrote in 1825, 'A Lecture on Human Happiness'; even in 1848 he apologises for having called his book in 1831 *The Social System*. He, on the other hand, started writing on 'money' and to believe that a monetary reform would eliminate poverty and misery. Only Gray upholds his ideas and until his death (1897) cooperated with socialist writers - though often anonymously - and socialist organizers.

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11 Notice, "The Social System" (1831) as compared to his earlier radical book of "A Lecture on Human Happiness" (1825) is a much milder work.