This work focuses mainly on the works of a group of radical economists — viz., William Thompson, Thomas Hodgskin, John Gray and John Francis Bray — the so-called 'Ricardian socialists', all of whom wrote roughly between 1820-1840 in England. Their writings are important not so much in themselves, but as reflecting the contemporary controversies in political economy which are of analytical importance and which provide the basis for the debates on social policy in that crucial period of rapid transition in England.

This period (1820-1840) is remarkable for the continuous and persistant debates on political and economic problems among 'social thinkers'. These years also saw a series of 'reform laws' through which the rising capitalist class tried to seize political power from the land lords. The period also is remarkable for certain developments in economic theory. The 'Ricardian socialists' based their arguments on an interpretation of the Labour Theory of Value which had become a controversial issue. Their analytical interpretation of the labour theory of value can, therefore, be studied from the point of view of its connections with the works of Smith and Ricardo.
Marx's critique of the 'Ricardian Socialists' is also pertinent here.

The thesis is organized as follows: In the first chapter, we focus on some relevant aspects of the socio-economic conditions of England in the period between 1820 and 1840, and the intellectual reaction of the 'Ricardian Socialists', reflected in their theory as well as their position on the contemporary social questions. The second chapter traces the historical developments in the labour theory of value up to Marx. The next four chapters (i.e., Chapters III, IV, V and VI) are devoted to the work of the individual 'Ricardian Socialists' and a critical examination of their philosophical, economic and political approach to contemporary society as well as their perception of the 'ideal' society. Chapter VII deals with the similarities and differences among the ideas of the 'Ricardian Socialists' while the subsequent chapter (VIII) studies the links between them and the scientific viewpoints of the classical political economists, namely of Smith and Ricardo on the one hand, and Marx and Engels on the other. The concluding chapter, gathers together, in brief, the essential arguments developed in the thesis.
In regard to the reference system followed in this thesis, some clarification might be needed. To enable easier cross references within the thesis, we have organized the chapters into numbered sections and paragraphs. Each paragraph bears three numbers: the first denotes the Chapter, the second indicates the section, while the last one denotes the para. Footnotes are sequentially numbered for each chapter. Bibliographical details are appended at the end of the thesis; the reference in the text gives the author, and date of publication of the particular work as listed in the bibliography.