

The Influence of Economists in Parliament on British Legislation from Ricardo to John Stuart Mill

Frank Whitson Fetter

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Communications

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Hanover, New Hampshire

On February 26, 1819 David Ricardo took his seat in Parliament representing Portarlington, an Irish rotten borough; on November 11, 1868 John Stuart Mill, member for the City of Westminster, finished his short parliamentary career. The intervening 49 years provided a chapter in the history of economics unparalleled in any other period in Britain or in

any other country—the high representation of economists in the national legislature. One statistic alone will make this clear. The Political Economy Club of London, founded in 1821 and still flourishing today, had, up through 1868, a total of 108 members, and of these 52 were also members of Parliament. However, of this parliamentary representation nearly a half might be called passive economists. They enjoyed the venison pastry, the claret, the good companionship, and controversies at the club, but they contributed nothing to economic analysis, and today any claim to inclusion in the fraternity of economists is simply that they were members of the Political Economy Club. But among the 27 whom I have, for purposes of this paper, considered economists, there were, in addition to Ricardo and Mill, a number whose names still loom large in the history of economics. They include Robert Torrens, vigorous controversialist in many fields; Sir Henry Parnell, writer on the Irish Bank Restriction and on financial reform; Samuel Jones Loyd (later Lord Overstone), spokesman for the theory of the Currency Principle back of the Bank Act of 1844; Richard Whately, Senior's successor as Drummond professor at Oxford, and later Archbishop of Dublin; Thomas Perronet Thompson,

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