



2012

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Nichols, Ross N. "An Attempt to Reshape Capitalism's Image." *Gettysburg Economic Review* 6 (Spring 2012): 74-88.

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# An Attempt to Reshape Capitalism's Image

## **Abstract**

John Stuart Mill is an extremely interesting figure in the history of economics. He was known for his eclecticism and his views on economic theory can best be described as self-contradictory. In this vein was his attempt to formulate a theory of value. Claiming to be a disciple of both Bentham (utility theory of value) and Ricardo (labor theory of value), he sought to combine two rivalry theories of value. While Mill's attempt ultimately proved futile, it was not because he could not make up his mind. Mill wanted to reshape capitalism's image. He wanted to reform capitalism, to show that it could exist in the absence of class conflict. In short, he wanted to cure capitalism of its ills.

## **Keywords**

capitalism, theory of value, John Stuart Mill, Bentham, Ricardo

## **Disciplines**

Economic History | Economics

# **An Attempt to Reshape Capitalism's Image**

## *Ross Nichols*

### **Introduction**

John Stuart Mill claimed to be a disciple of both Jeremy Bentham and David Ricardo. This was a strange proclamation because each man advocated a competing theory of value; Bentham's utilitarianism laid the foundation for the utility theory of value and Ricardo developed the labor theory of value. Mill's goal in attempting to unify these theories of value was to provide a solution for the growing class conflict that plagued capitalism. Class conflict arose as feudalism was phased out and industrial capitalism replaced merchant capitalism as the dominant economic system. The Corn Laws symbolized this competition between classes. Capitalists were against the Corn Laws because the subsequent tariffs would lower their rate of profit. Landowners supported the Corn Laws because they increased the rent on land. Even Karl Marx held spoke out against the Corn Laws on behalf of the working class. Capitalism fostered persistent antagonism between classes as each struggled to gain or maintain power; no class was immune from this contest. Class conflict was therefore ubiquitous in capitalist society and generated widespread scrutiny and debate over capitalism. Jeremy Bentham and David Ricardo took opposing sides in this debate. Bentham was initially supported it but died a reformist. Class conflict was resolvable but not under the current form of capitalism. Ricardo's labor theory of value promoted the view that class division occurred naturally in a capitalist society. And since capitalism was the best possible economic system, class division was a necessary evil and could not be remedied. Both Ricardo and Bentham acknowledged that class conflict was inherent in capitalism but each treated it differently. In claiming to be a disciple of both men, Mill hoped to show that capitalism could exist alongside social harmony. His goal was to change the nature of capitalism.

To achieve this, Mill had to accept both utilitarianism and the labor theory of value, and reconcile their differences. He was ultimately unsuccessful. Mill made so many qualifications to both Bentham's utilitarianism and Ricardo's labor theory of value that he argued against them. While Mill did formulate a philosophy of utilitarianism, it challenged Benthamite utilitarianism on a fundamental level. Bentham focused on individual utility but Mill was more concerned with social utility. Mill's split from Ricardo was even more drastic. He accepted the labor theory of value, but on the strict condition that the ratios of capital to labor were equated across industries. Mill realized the unlikelihood of this ever occurring and promoted a Smithian adding-up theory of value as a generally more applicable measure of value. Thus while he claimed to be a disciple of both Bentham and Ricardo, Mill modified their theories to such an extent that his own utilitarianism and theory of value were contradictory. However, Mill's attempt at reconciliation should not be viewed in vain. His was the most concerted effort to unite utilitarianism and the labor theory of value. He made the best attempt at reshaping the image of capitalism.

This paper will begin by discussing the origin of the contrasting theories of value in classical political economy. The first section will describe Adam Smith's unsuccessful search for an invariable measure of value. An analysis of Benthamite utilitarianism and Ricardian labor theory of value will follow. Each theory treats the class conflicts that erupted during this time period differently. It is critical to examine these perspectives because they were the basis for Mill's attempt at reconciliation. After Bentham's utilitarianism and Ricardo's labor theory have been discussed, Mill's own utilitarianism and theory of value will be evaluated. There were parallels in Mill's thought that linked him to his idols, which will be discussed briefly. The differences in thought represented his attempt at synthesizing the competing notions of value. These will be studied

closely. During this analysis it becomes clear that Mill betrayed his allegiances to both Bentham and Mill and as a result, ultimately failed in his attempt to recast capitalism. This will be addressed in the conclusion. The conclusion will also compare Mill's hopeful outlook on capitalism with Marx's critical perspective of it.

### **An Elusive Measure of Value**

The utility and labor theories of value resulted from the inability of Adam Smith to find an invariable measure of value. Despite his attempts to develop a theory of prices, Smith was unable to derive a theory in which prices of goods were explained by something other than prices. This led economic thinkers to seek out determinants of value that were independent of prices. Two theories arose. One argued that the amount of labor embodied in a good determined value and the other contended that value lay in the utility a good provided. Jeremy Bentham was the leading advocate of the subjectivist utility theory of value while the objectivist labor theory of value originated with David Ricardo. Yet although the foundations of each theory are distinctly different, noticeable overlaps formed between the two. Policy was the most prevalent example of this. Many objectivists promoted policies similar those prescribed by Bentham and numerous subjectivists endorsed policies comparable those supported by Ricardo. John Stuart Mill is the most intriguing example of this overlap. His social policies paralleled Benthamite thinking but his economic policies were analogous to Ricardo. Thus Mill exhibited both Benthamite and Ricardian influences. While two invariable measures of value were found, it did not seem as if the related theories of value were mutually exclusive.

Adam Smith constructed his theory of prices on the argument that human labor determined the value of a good. However, unlike the labor theory of value, Smith believed labor determined exchange value only in the "early and

rude state of society” (Smith, 1869 [1783], 49). After a society progressed to a capitalist economy, price was determined by wages, rent and profit; an adding up theory of value. Smith contended a labor theory of value no longer held when profits were introduced because they had no relation to the labor embodied in a commodity (Hunt, 2002, 52). Smith thus believed that while labor embodied in a product still remained proportional to the price of good, it could no longer be its sole determinant. He also posited the notion that value of capital per worker varied by industry (Hunt, 2002, 52). As a result, profits and wages created a price disproportionate to the amount labor embodied in the production of a good. But Smith never articulated a method to determine how labor embodied in a good influenced its price in this scenario.

Two critical problems arose from Smith’s theory of prices. First, in stating that prices were determined by wage, rent and profit, Smith derived prices from prices. This meant his theory of prices rested on circular reasoning. Second, Smith was able to make inferences about the general price level but he failed to mention anything about the relative value of goods. An implicit consequence of Smith explanation of prices in terms of other prices was that if any of the cost components rose, the value of that good had to rise as well. Yet Smith also believed that the value of capital per worker varied by industry. The effect of a price increase in a common input would have an effect on the price of a good proportional to its dependency on that input in production. Commodity prices would thus increase by the different amounts (Hunt, 2002, 55). These faults in Smith’s theory of prices ignited a search for invariable measures of value. Bentham argued that the utility of a good determined its worth, Ricardo believed the amount of labor embodied in a commodity determined its value.

## Two Solutions to Smith's Dilemma

Bentham's utilitarianism is best exemplified in his claim that "nature has placed mankind under the governance of two sovereign masters, pain and pleasure" (Bentham, 1823 [1789], 1). He reasoned that all human behavior could be reduced to either seeking out pleasure or avoiding pain. And since he considered humans to be rational, they naturally sought to maximize pleasure and minimize pain. Measuring the amount of pleasure or pain an experience generated could be reduced to a simple calculation. For an individual, pleasure and pain were measured by an event's intensity, duration, certainty, propinquity, fecundity and purity; when an action involved multiple people its effect on others was also taken into account (Bentham, 1823 [1789], 30). Propinquity is the nearness in time this sensation will be felt. Fecundity was the likelihood of a pleasurable act continuing to generate pleasure. Purity was the chance this same act would not cause pain later. Actions with a high utility were considered beneficial and moral and actions with a low utility were detrimental and immoral. The interests of the community then simply became the aggregate of these individual utilities. However, Bentham considered the community a fictitious entity (Manning, 1968, 17). It was possible to measure a community's happiness, but it could not be studied apart from the aggregation of individual utility. Utilitarianism was thus focused solely on the individual. Bentham acknowledged the implicit difficulty of individual utility measurements but he feared that without it, people would behave irrationally (Manning, 1968, 35). This confidence in utilitarianism was the basis for his theory of value.

Bentham's utility theory of value was rooted in felicific calculus, which he believed was applicable to all aspects of life and included the purchase of commodities. The more pleasure someone derived from a good, the more they would be willing to pay for it. Bentham argued that the value of good was

dependent on the likelihood someone had it, the amount of time the owner would have it, and the length of time it took the owner to attain the good (Bentham, 1823 [1789], 32). This adherence to felicific calculus allowed Bentham to articulate a method for determining the price of a good without using other prices. He also came close to defining marginal utility. Once wealth had been accumulated beyond the subsistence level, the happiness gleaned from every additional unit of decreased. Eventually people would become indifferent at the prospect of an additional unit of wealth. The utility theory of value became a relevant solution to Adam Smith's problem. However, Jeremy Bentham was not the only person to develop a non-circular theory of value.

David Ricardo began his *Principles of Political Economy and Taxation* by conceding that utility was present in all goods but that it also had no influence over exchange value. To highlight his point, Ricardo compared gold and water (Ricardo, 1876 [1821], 9). Gold is much more valuable than water but the latter has many more uses he argued. Price therefore had to be determined by something else. Ricardo believed that scarcity and the labor embodied in the production of a good determined its value (Ricardo, 1876 [1821], 9). And since Ricardo focused on everyday commodities, exchange value was determined almost entirely by the labor embodied in a good, which was present in several different forms. Present labor was the labor required to produce the final good. Past labor created the intermediate goods and tools used in the production of the final good. If a good required specialized or more educated labor, this was also factored in. Thus Ricardo also developed a theory of value that also avoided Adam Smith's circular reasoning. Yet while the labor theory of value stood in contrast to the utility theory of value, the two men had a strong friendship and Ricardo adhered to a philosophy akin to utilitarianism.

Cremschi 2004 argued that Ricardo drew much of his philosophy from Thomas Belsham, a minister. Belsham believed that utility was important on a universal scale in order to promote the greatest amount of happiness to the greatest amount of people (Belsham, 1801, 432 cited in Cremschi, 2004, 391). Ricardo agreed with this view on utility so he necessarily agreed with Bentham in that the principle of utility was needed to determine moral standards. Where Ricardo differed from Bentham was the extent to which this felicific calculus could be applied. He felt it was impossible to compare individual measurements of happiness (Cremschi, 2004, 390). This is why Ricardo maintained that labor was better determinant of value than utility. Felicific calculus could not work if every source of happiness was incomparable to every other source of happiness; this applied to commodities as well. Although Ricardo purported a different value theory than Bentham, they agreed that the principle of utility was could be used to determine the “greater good”. The relationship between Ricardo and Bentham is thus itself the beginning of the overlap in classical political economy; Ricardo accepted the presence of utility in commodities but he did not agree with Bentham’s method for determining value. It was possible to consider one theory of value superior while simultaneously advocating policies associated with the founder of the opposing theory of value.

Rational subjectivists such as Jean-Baptiste Say, Nassau Senior and Frédéric Bastiat promoted the utility theory of value but their view on policy was much more similar to Ricardo than Bentham. They advocated freedom from government intervention and argued for free trade and existing property laws. Although Bentham originally supported laissez faire capitalism, he became a reformist and promoted the reallocation of wealth and income, in addition to amending property laws. This reformist attitude was shared by Ricardian Socialists like Thomas Hodgskin and William Thompson. These men favored

redistributing wealth from the capitalists to the laborers and giving workers more control over the means of production. While the two theories of value remained distinct, they did not govern one's views on policy.

The fact that proponents of the labor theory of value argued for reform of capitalism and that utilitarians contended social harmony already existed hinted at a split within classical political economic thought that was deeper than the utility and labor theories of value. Treatment of class conflict was the root cause of the schism in classical political economy. The class that economic thinkers identified with dictated how they viewed the struggle between social classes. Jeremy Bentham identified with the working class because he believed that social conflict was a pressing issue in capitalist societies that could be fixed. Bentham was not a member of the working class but he supported them because he argued that class conflict could be resolved. This was based on his belief that private property was a man-made institution (Hunt, 2002, 188). Ricardo identified with the capitalists because he believed that class conflict was inherent in human nature; it was useless to attempt to remedy it. Unlike Bentham, Ricardo argued that the institution of private property was natural and eternal (Hunt, 2002, 122). Thus the main division in classical political economy was how economists responded to the presence of class conflict. Those who believed that private property was an ephemeral entity believed class conflict could be solved by adopting a more socialistic economic system. Ideology was a key determinant on how one responded to class conflicts in capitalism. The split in classical political economy was thus rooted in the differences in the treatment of class conflict. John Stuart Mill tried to do more than simply unite two incompatible theories of value, he wanted to completely alter the nature of capitalism. Mill wanted to show that social harmony could exist within a capitalist society.

## Mill the Disciple

That Mill claimed to be a disciple of both Jeremy Bentham and David Ricardo should come as no surprise. Mill's father was close friends with both Bentham and Ricardo, and was an overbearing presence in his son's life. Bentham clearly influenced the elder Mill beyond their personal relationship, as evidenced by the Benthamite principles found in the elder Mill's writing (Anderson, 2006, 12). James Mill also considered himself the "spiritual father" of Ricardo (Bowring, 1838-43, 10: 498 cited in Cremaschi, 2004, 378). It was James Mill who first formed the potential link between utilitarianism and the labor theory of value that his son would attempt to solidify. John Stuart Mill became indoctrinated in his father's ideas as the elder Mill groomed his son to carry on his work. John Stuart embarked on a rigorous education plan at the behest of his father and by the time he was a teenager, the younger Mill had become proficient in Latin, Greek, and differential calculus. Initially, it appeared James Mill had successfully molded his son to be his successor, to unite utilitarianism and the labor theory of value.

At first glance, Mill upheld his claim to be a disciple of Bentham. Mill believed that pleasure and the avoidance of pain were the best possible outcomes of an event (Mill, 2006 [1861], 68). Like his predecessor, this led Mill to equate utility with the greatest happiness principle and underscore the equality of all individual measurements of utility; societal utility depended on the equal consideration of the utilities of the entire population (Mill, 2006 [1861], 111). Mill thus paralleled Bentham on two fundamental points. The basic definition of utility for both men rested on the presence of pleasure and the absence of pain. Also of critical significance was the importance placed on measuring individual utility. Mill began his own analysis of utilitarianism from a Benthamite perspective.

Mill drew on his allegiance to Ricardo as he constructed his theory of value. In his *Principles of Political Economy*, he argued something nearly identical

to the labor theory of value; that the value of commodities was determined mainly by quantity of labor required to produce it (Mill, 1884 [1848], 264). Mill also promoted Say's Law, which stated that a general glut of commodities was impossible. He believed that whoever brought additional commodities to the market also brought an additional increase in purchasing power, which was analogous to an increase in demand (Mill, 1884 [1848], 366). And most importantly, Mill acknowledged the critical exception inherent in the labor theory of value: it only held when the ratios of capital to labor were equated across industries. Both men realized that any labor-based theory of value had to account for this issue. The influence of David Ricardo was evident in the formation of Mill's own theory of value.

Yet it soon became clear that John Stuart Mill did not completely agree with Bentham's utilitarianism and Ricardo's labor theory of value. Free from his father's watchful eye after James's death in 1832, John Stuart began to openly criticize Bentham. He also found fault with the labor theory of value. Mill's *Utilitarianism*, published in 1861, and his *Principles of Political Economy*, first published in 1848, were written in order to address what Mill deemed shortcomings in the theories of Bentham and Ricardo. These attempts ultimately proved unsuccessful. Despite his claim to be a disciple of Bentham and Ricardo, Mill refuted both Benthamite utilitarianism *and* the labor theory of value.

### **Mill's Great Endeavor**

After James Mill's death, John Stuart broke free from his father's doctrine. He published an essay in the *London and Westminster Review* in 1838 which criticized Bentham's narrow view of human nature and underscored the difficulty of applying the utility principle. Mill argued that happiness was too complex to be sought directly, effectively discounting the utility principle except as an "organizational discipline" (Hollander, 1985, 634). Benthamite utilitarianism limited the emotions humans could experience, Mill claimed. Bentham was also

faulted for depicting pleasure and pain as aloof masters of human action, giving utilitarianism a cold nature. Mill's separation from Ricardian thought was even more pronounced. While Mill never renounced utilitarianism, his qualifications of the labor theory of value led him to advocate an entirely different theory of value. Mill considered it his duty as a disciple of both Bentham and Ricardo to resolve the faults in their theories, but his conclusions bore little resemblance to Benthamite and Ricardian thought.

Mill believed Bentham's principle of utility was too simplistic. It was not enough to determine happiness solely on the quantity of pleasures received; the quality of pleasure also had to be taken into account. There existed pleasures of such great quality that men would be unwilling to trade them for any quantity of lesser pleasures, even if more pain was associated with the greater pleasure (Mill, 2006 [1861], 68). Yet people could not automatically determine the quality of a pleasure, they had to cultivate and develop feelings in order to distinguish qualities of pleasure. This stood in stark contradiction to Bentham's belief that happiness was determined solely by the quantity of pleasures. Mill furthermore contradicted Bentham when he wrote that a person could act rationally without being happy (Mill, 2006 [1861], 74). Mill believed that virtue, sacrificing one's own happiness to increase the happiness of others trumped individual happiness. Utilitarianism was not entirely individualistic and in fact had a critical social component. The final major difference in utilitarianism Mill espoused regarded felicific calculus. If people calculated the consequences of every action they took, they would never have enough time to actually carry them out (Mill, 2006 [1861], 81). Rather than spending this time calculating to maximize their own happiness, people had to promote the utility of society as a whole. Thus while Mill was a proponent of utilitarianism, his utilitarianism was fundamentally different from Bentham's in that it was much more complex and founded on the idea of social utility.

*Principles* revealed a much more drastic change in Mill than the one seen in *Utilitarianism*. The divergence between Mill and Ricardo can be traced to how each treated the caveat in the labor theory of value that it only held when the ratio of capital to labor was equated across industries. Since Ricardo's labor theory of value consisted primarily of easily reproducible commodities, he largely disregarded this stipulation. Although Mill accepted the labor theory of value, he was strongly influenced by the improbability of the capital-to-labor ratio qualification. He believed that the cost of production did determine the exchange values for goods but this was not synonymous with Ricardo's theory of value. The cost of production included both the wages paid to the laborer *and* the remuneration for the capitalists' abstinence (Mill, 1884 [1848], 265). Value was thus derived from other prices. There was no such thing as an invariable measure of value under realistic conditions. This supposed improvement of Ricardo's labor theory of value was actually a regression back to an adding-up theory of prices. Mill's theory of value was more Smithian than Ricardian. There were also numerous inconsistencies between Ricardo's and Mill's view on profits. While Ricardo contended that there was a tendency for profits to fall as capital was accumulated, Mill identified several counteracting tendencies which stabilized the rate of profit. Factories became fixed capital and subsequently became sunk costs (Mill, 1884 [1848], 504). If factories were sunk costs, they had no effect on wages or profits. More efficient production enabled capital to be accumulated without lowering the rate of profit (Mill, 1884 [1848], 505). Cheap commodities from foreign countries would also boost the rate of profits (Mill, 1884 [1848], 506). Capitalists could pay their workers lower wages if food prices declined and inexpensive raw materials would cut production costs. Mill's interpretation of value clashed with Ricardo's despite his supposed discipleship.

## **Conclusion: Mill vs. Marx**

John Stuart Mill considered himself a disciple of Ricardo because he believed in the capitalist system. The socialist programs put forth by the likes of Owen, Saint-Simon and Fourier were either impractical or undesirable (Schwartz, 1972, 191). Mill identified himself as a Benthamite disciple because, like Bentham, he also sought to end class conflict. Thus by combining utilitarianism with the labor theory of value, Mill wanted to show that capitalism and social harmony were not mutually exclusive. He approached the class conflict generated by capitalism from a new perspective. It was more radical than merely writing the subject off as a necessary part of capitalism but it was not so extreme that it called for an entirely different economic system. Mill believed capitalism was flawed, but he also thought he could fix it. It was impossible for him to be a disciple of Bentham and Ricardo simultaneously because they were biased from which classes they identified with. Mill wanted to reconcile the worker and capitalist perspectives of capitalism to create a new form of capitalism. As a result, his recommendations on policy reflected both Benthamite and Ricardian influences. Bentham's influence was most clearly seen in aspects of social policy. Like Bentham, Mill believed that equality under the law was necessary for social harmony (Mill, 2006 [1861], 99). If lower classes were made responsible for their own lives and decisions, they would be more likely to improve their social standing. But this increased responsibility meant that education needed to be reformed so the poor could be more informed decision makers, another similarity to Bentham. In regards to economic policy, Mill had more in common with Ricardo. He advocated international trade on the basis of comparative advantage (Mill, 1884 [1848], 380). Mill also wrote that the government should make no distinction between classes (Mill, 1884 [1848], 539); the poor should not get special treatment simply for being poor. Thus while Mill was against providing

the poor with excessive economic relief, he promoted the idea of treating them as social equals. Economic equality would grow from this social equality.

This stood in stark contrast to the view of capitalism espoused by Mill's peer, Karl Marx. Marx believed the workers would rise up against the capitalists and introduce an era of socialism. "As long as there are capitalists and workers, the workers will be exploited," (Marx, 1963 [1848], 221) he proclaimed. Social harmony could only be achieved when class divisions were abolished. He advocated the abolishment of the Corn Laws because he believed it would accelerate the process of a proletarian revolution. Marx thus took a critical, pessimistic view of capitalism whereas Mill believed it could work. The schism in classical political economy was not so much the divide between the utility and labor theories of value as it was the opposing views on the future of capitalism, in particular what needed to be done about class conflict. Mill tried to reconcile these views but was ultimately unsuccessful. His proposed reform of capitalism did not have a lasting impact. Severe class divisions still dominate capitalist societies today. In the end, Mill was overshadowed in the annals of economic thought because he was overly ambitious and took on an impossible task. John Stuart Mill wanted to mend the image of capitalism.

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