

## POLITICAL ECONOMY AND PEEL'S REPEAL OF THE CORN LAWS

DOUGLAS A. IRWIN

The repeal of the Corn Laws in Britain in 1846 has been much debated as to whether interest groups or ideology contributed most to this policy reform. This paper examines a conventional view that Sir Robert Peel, in proposing repeal, converted from protection to free trade under the influence of the ideas of political economy. It is shown that economic ideas had a crucial influence on Peel, but that he remained skeptical of political economy as a doctrine.

### 1. INTRODUCTION

THE THEORY of economic policy has undergone a significant transformation in recent decades. Whereas previous analysis examined the conditions determining the maximization of social welfare, political forces and economic interest groups are now explicitly incorporated into the analysis to explain the existence of policies inconsistent with those welfare-maximizing rules.<sup>1</sup> Yet economists are still divided as to whether such policies can be explained solely on the basis of the underlying interest groups or whether the political process retains some autonomy for the role of ideologies and political preferences.<sup>2</sup>

The triumph of free trade in Britain with the repeal of the Corn Laws by parliament in 1846 provides a rich example of the interaction between ideology and interests in determining economic policy. The Corn Laws were a long-standing piece of legislation that provided protection to British agriculture, primarily benefiting the landlords who dominated parliament. In the early nineteenth century the Corn Laws came under attack from manufacturing interests, as they grew in economic size and political influence, and from prominent economists, as theoretical developments indicated their harmful effect on the economy. Depending on one's approach, the repeal has been viewed either as the consequence of shifts in power among economic interest groups or the culmination of the force of ideas. For example, Stigler (1982, pp. 63–4) argues that

“economists exert a minor and scarcely detectable influence on the societies in which they live . . . if Cobden had spoken only Yiddish, and with a stammer, and Peel had been a narrow, stupid man, England would have moved toward free trade in grain as its agricultural classes declined and its manufacturing and commercial classes grew.”

By contrast, Robbins (1963, p. 9) believes that

\*I wish to thank Istvan Hont and Randy Kroszner for comments on an earlier draft, and especially Jagdish Bhagwati for extensive discussions.

"Any account . . . of the coming of free trade in the United Kingdom which omitted the influence of economic thought and of economists would be defective and, indeed, absurd."<sup>3</sup>

Several recent papers have addressed the repeal of the Corn Laws and Britain's move to free trade and each generally aligns itself with one of these perspectives. Anderson and Tollison (1985) examine the Anti-Corn Law League as an industry lobby, not for manufacturing as a whole but for cotton textiles in particular. They depict the League's organization as effectively eliminating the free-rider problem associated with special-interest lobbying, thereby enabling it to gain reductions in corn and cotton duties and factory regulations. Grampp (1987a, 1987b), however, suggests that benevolent politicians, motivated by their own conception of the general interest and untainted by the lobbying efforts of the manufacturers, were responsible for the move to free trade. Grampp (1987a, p. 252) also maintains that the leaders of the movement against the Corn Laws were radical reformers and "each of them in his purposes was far from the self-interested businessman."

These papers do not reveal the whole story behind the repeal of the Corn Laws. Anderson and Tollison (by their own admission) ignore the role of ideas to confine their focus on the Anti-Corn Law League as a lobby group. Grampp's analysis is misleading in that while the leaders of the anti-Corn Law movement in the 1840s (Richard Cobden and John Bright) would certainly count as radical reformers, they had manufacturing interests as well. Grampp's contention is hard to reconcile with Cobden's statement (1870, i, 97):

"I am afraid, if we must confess the truth, that most of us entered upon this struggle with the belief that we had some distinct class interest in the question, and that we should carry it by a manifestation in our will in this district against the will and consent of other portions of the community."

Another approach to the issue is taken by McKeown (1989). After an insightful critique of existing theories of repeal, he provides a revealing statistical analysis of parliamentary votes on the Corn Laws during the 1840s. He uncovers a link between the personal pecuniary interests of MPs, the economic interests of their constituents, and votes on the issue, suggesting that the changing economic structure of Britain did contribute to repeal. Yet he also finds (p. 33) that

"the arithmetic of voting on abolition of the Corn Laws is dominated by the accession to the antiprotection coalition of the Irish repealers and the Peelites, both of whom had their own reasons for favoring abolition and neither of whom had undergone any drastic change in economic circumstances in the few short years since the beginning of Peel's ministry."

For the Peelites, personal allegiance to Prime Minister Robert Peel, whose dramatic conversion from protection to free trade in corn they followed, proved to be decisive. Peel emerges as the key figure in repeal, not only for possessing the flexibility to change his opinions and the political courage to propose repeal against the tide of his party, but for having enlisted a sizable group of Tories

to bring his new policy to fruition. While Tories voted 308–1 against a motion to consider repeal in 1844, two years later in the same parliament 114 Tories endorsed repeal.<sup>4</sup> One of every three Tory MPs followed Peel in ending the Corn Laws.

Thus Peel's conversion to free trade in corn, paving the way for repeal, appears as the central act in the drama. Furthermore, it bears critically on the interests-versus-ideology debate because the force of economic ideas, as expounded by the newly-influential science of political economy, has long been held responsible for the change of heart.<sup>5</sup> If political economy did indeed convince Peel to opt for repeal, then ideas and ideology certainly become important, even if no evidence was found of their having affected other members of parliament or the lobbyists for free trade.

This paper therefore addresses Peel's evolution of thought, from defending the Corn Laws to proposing their abolition, seeking to clarify the contribution of political economy to his celebrated conversion to the cause of free trade. The method of analysis employed, albeit an imperfect one, is to use Peel's own words as a guide.<sup>6</sup> In section 2 below, I begin by reviewing Peel's early opinions on political economy in relation to agricultural protection. In section 3 I describe how Peel defended the Corn Laws even while, in consonance with the principles of free trade, he pursued other tariff reforms. Section 4 examines the reasons why Peel finally sought repeal. I offer some concluding assessments in section 5.

## 2. PEEL'S EARLY VIEWS

In accord with the policy of the Tory party, which was dominated by the landed aristocracy, Peel supported protection to agriculture in the form of the highly restrictive Corn Law of 1815.<sup>7</sup> In these early debates over the Corn Laws, Peel expressed his sympathy toward agriculture, but also indicated his desire for an honorable compromise between agriculture and manufacturing and noted with concern the distress in both urban and rural parts of the country. In Parliament in 1826 he declared that he had "no prepossession against either the manufacturing or the agricultural interest."<sup>8</sup> He did stress that the issue of agricultural protection was complex and that

"Surely the difficulties it involves are not removed by the mere assertion — that the principles of free-trade require you to buy your corn in Poland, if corn is cheaper in Poland than in Ireland."<sup>9</sup>

Yet it would be erroneous to presume that the Tories and Peel were wholly protectionist because they championed support for agriculture. In fact, the Tories were the party with a greater affinity to free trade. As White explains (1968, p. 59),

"It is hardly too much to say that the Younger Pitt had made the political economy of Adam Smith the official doctrine of the Tory Party, and in this, as in so much else, Lord Liverpool and his colleagues were faithful disciples of their master,"

for under the Liverpool and Canning governments in the 1820s strides were taken

in reforming the tariff.<sup>10</sup> While Peel played a minor role in the formation of Tory economic policy at this time, he did support these tariff simplifications and reductions. He spoke in Parliament, for example, against exempting the silk industry from the reforms, saying that inefficiencies in the industry were a consequence of trade restrictions and that Parliament, having endorsed the principle of free trade, should not “yield to the fears of the timid, or the representations of the interested.”<sup>11</sup>

Like Tory policy in general, however, it is doubtful whether political economy can be considered to have established an undisputed hold on Peel’s mind. Thomas Doubleday (1856, i, pp. 165–66) was to speculate that

“although it is highly probable that his mind had, at this time, begun to be impressed by the reasonings of the Economists party, it was utterly impossible that . . . he could have any definite notion of the complicated considerations interwoven with such a question . . .”

In a revealing statement made at the end of these Tory governments, Peel insisted that the teachings of political economy were not of foremost importance in determining policy. A report of his speech described his statement as this:

“The rules of that science [political economy] had reference to the production of wealth in a nation, but he [Peel] must inquire what effect the application of them, in a given case, was likely to have on the morals of a country. Now, if it were shown to him that the application of those rules added to the stock of wealth, but tended at the same time, to the destruction of morals amongst the people, he certainly, to preserve those morals pure, would overlook and throw aside the principles of political economy.”<sup>12</sup>

Thus, while Peel and the Tory governments he served early in his career were committed to a program of freer trade, they both viewed protection for agriculture on a different plane altogether, as an exception to the general rule of free trade. (As will be seen, however, Peel justified protection on grounds other than sectional interests, unlike other Tories who advocated free trade everywhere except in agriculture.) Consequently, what changed over time was not Peel’s general free trade outlook, but his opinion that agricultural protection was a justifiable exception to the rule.

The principle of agricultural protection was simply accepted by Peel in the 1820s and 1830s as an inheritance from his party. He recalled in his memoirs, for instance, that he had

“adopted at an early period in my public life, without, I fear, much serious reflection, the opinions generally prevalent at the time among men of all parties, as to the justice and necessity of protection to domestic agriculture.”<sup>13</sup>

The issue apparently did not preoccupy him greatly until 1839 when he made a lengthy speech in Parliament defending the Corn Laws against the contentions of economists. Ricardo and others had commonly employed four arguments against the Corn Laws: that they were allocatively inefficient in drawing resources away from manufactures, lowered the rate of profit relative to that under free trade,

caused excessive fluctuations in grain prices, and stymied the mechanism of expanding export demand through reducing tariffs and purchasing more imports.<sup>14</sup>

Peel countered each contention in turn. A mass of statistics were used to buttress Peel's belief that the laws were not incompatible with a healthy diversified economy. "Our manufacturing superiority" is "not undermined through the operation of the Corn Laws," for if profits were so low, he queried, why were factories being so rapidly constructed?<sup>15</sup> Citing Thomas Tooke's work on prices he rejected any condemnation of the laws for increasing the variability of the price of corn. Peel also stamped as "perfectly baseless" the "anticipation that there will be a boundless demand for our manufactures in exchange for foreign corn, if the Corn-laws were repealed."<sup>16</sup>

Peel proved himself familiar with the theories of economists, but was far from unquestioning of their work. He stated:

"I have read all that has been written by the gravest authorities on political economy on the subject of rent, wages, taxes, tithes, the various elements, in short, which constitute or affect the price of agricultural produce. Far be it for me to depreciate that noble science which is conversant with the laws that regulate the production of wealth, and seeks to make human industry most conducive to human comfort and enjoyment. But I must at the same time, confess, with all respect for that science and its brightest luminaries, that they have failed to throw light on the obscure and intricate question of the nature and amount of those special burdens upon agriculture which entitle it to protection from foreign competition . . . I find the difficulties greatly increased by the conflict of authorities."<sup>17</sup>

In looking to the economists for a clear indication as to the Corn Law's impact on wages, profits, and rents, Peel found only confusion and dissension. In an amusing passage, Peel recalled that Ricardo thought Smith wrong on rent, McCulloch thought both of them mistaken, with Torrens disagreeing with them as well. The perplexed Peel continued:

"The very heads of Colonel Torrens's chapters are enough to fill with dismay the bewildered inquirer after truth. These are literally these: — 'Erroneous views of Adam Smith respecting the value of Corn,' 'Erroneous doctrine of the French economists respecting the value of raw produce,' 'Errors of Mr Ricardo and his followers on the subject of rent,' 'Error of Mr Malthus respecting the nature of rent,' 'Refutation of the doctrines of Mr Malthus respecting the wages of labour.'"<sup>18</sup>

When interrupted by an economically-minded MP, Peel attacked

"the harsh, cold blooded economist, regarding money as the only element of national happiness, feasting his eyes upon Poland in the background, [wanting to] drive us from the cultivation of inferior soils . . . We should tell them that there were higher considerations involved than those of mercantile profit."<sup>19</sup>

"Theoretically, and in the abstract, this magnificent plan [of free trade in corn] might be correct," he later agreed. But by disturbing the resources devoted under protection to agriculture, the

“distress, which might therefrom arise, would greatly countervail and outweigh any advantage which could be anticipated from establishing, at the expense of what was practically good, that which might be theoretically correct.”<sup>20</sup>

Peel’s address constituted a rather tepid defense of the laws because it rejected reasons for their abolition without arguing for their existence. Moreover, it is noteworthy that, unlike some members of his party, Peel refused to uphold the laws by insisting that the landed interest was the preeminent one in society or that economic distress existed in agriculture alone: general, rather than sectional, interest was his overriding concern.

Furthermore Peel disclosed grounds upon which a later change in opinion could be based:

“I consider the statement that the condition of the labourer has been rendered worse by the operation of the Corn-law, a most important one, and I have no hesitation in saying, that unless the existence of the Corn-law can be shown to be consistent, not only with the prosperity of agriculture . . . but also with . . . the maintenance of the general interests of the country, and especially with the improvement of the condition of the labouring class, the Corn-law is practically at an end.”<sup>21</sup>

And it was on precisely this last question singled out by Peel that he failed to find in teachings of political economy an affirmation of the virtues of free trade in corn. In fact, political economy seemed to undermine the case for repeal by insisting that it would fail to improve the real wages of labor, as prevailing Ricardian doctrine indicated that real wages gravitated to subsistence levels. For Peel, consequently, not only was political economy by itself an unacceptably narrow basis on which to overturn the laws, but it could not provide him with a justification for repeal on grounds amenable to him.

### 3. PEEL IN OFFICE

When Peel became Prime Minister in 1841, the country faced growing social discontent as trade and commerce languished. For a decade the Whigs had ignored tariff reform and the Corn Laws and other taxes on consumption goods came under increasing attack.

Prior to taking office Peel refused to reveal his economic policies, being particularly evasive on the Corn Laws. He observed that both Whigs and Tories endorsed “the principle of protection to agriculture,” but his association with tariff reformers in the 1820s worried some landed aristocrats.<sup>22</sup> Indeed Peel warned that

“if you ask me whether I bind myself on the maintenance of the existing [corn] law in all its details, and whether that is the condition on which the landed interest give me their support, I say that, on that condition, I cannot accept their support. [Cries of ‘Hear, hear!’ from the ministerial benches.]”<sup>23</sup>

He reaffirmed his concern with the suffering and distress in the country and revealed:

"If I could be induced to believe that an alteration in the Corn-laws would be an effectual remedy for those distresses, I would be the first to step forward, and . . . I would earnestly advise a relaxation, an alteration, — nay, if necessary, a repeal of the Corn-laws."<sup>24</sup>

He immediately added that he did not believe the present laws were responsible for the distress and therefore such drastic action was unwarranted.

The centerpiece of Peel's economic program, unveiled in early 1842, was indeed tariff reform. Peel's program involved the simultaneous introduction of tariff reductions to relieve their burden on commerce and an income tax to close the government deficit. In doing so, he stressed the continuity of his policies with those of his Tory predecessors.<sup>25</sup>

Peel also introduced an extensive revision of the Corn Law, proposing a sliding scale that would reduce the amount of protection received by agricultural producers. While staunchly defending the principle of protection, Peel attacked the outmoded law as promoting fraud, speculation, and manipulation, as well as granting what he viewed as redundant protection. A consensus existed for reform and reduction of corn protection because the deficiencies of the 14 year-old law were widely recognized (the debate focused largely on whether a fixed or sliding duty was the most appropriate remedy). But of course, Peel in making this proposal faced reproach from both those who believed he had liberalized too much and from those who insisted he had not gone far enough. Whether this measure was a concession to the growing pressures for a curtailment of the Corn Laws or part of an experiment with concerted tariff reform is unclear. The fact that protection to agriculture was reduced did not necessarily mean he allowed his free trade inclinations to spill over to the separate and distinct case of agriculture. As he maintained:

"I believe that on the general principle of free-trade, there is now no great difference of opinion, and that all agree on the general rule that we should purchase in the cheapest market, and sell in the dearest. [Cheers.] I know the meaning of that cheer. I do not now wish to raise a discussion on the Corn laws, or the sugar duties, which I contend, however, are exceptions to the general rule."<sup>26</sup>

How did Peel reconcile, albeit at reduced levels, protection to agriculture with his general free trade approach? Peel did not invoke any notion of the superiority of agriculture over manufacturing. His sole standard for justifying his policy was national welfare:

"The protection which I propose to retain, I do not retain for the especial protection of any particular class. Protection cannot be vindicated on that principle. The only protection which can be vindicated, is that protection which is consistent with the general welfare of all classes in the country."<sup>27</sup>

It could not be vindicated "with a view of propping up rents" in the interests of one class.

Instead, Peel advanced three reasons to justify protection. First, agriculture needed protection as a second-best intervention to counteract "particular and

special burdens” borne by the sector, e.g. to compensate for domestic taxes not levied on imports. When one member of parliament scoffed at this, Peel responded sarcastically:

“The hon. gentleman [Mr Ward] may be a very great authority upon matters of political economy, but I must observe that there are others, nearly equal to him, perhaps, who have entertained a very different opinion upon this question of tithes and their relation to the land . . . Adam Smith and Mr Ricardo, both of them, distinctly declare, that they consider tithes a burden upon the land.”<sup>28</sup>

Ricardo, in fact, advocated a slight duty on corn and justified it by this reason.<sup>29</sup>

Second, protection was required to provide insurance against interruptions in and dependence on foreign supplies. In Peel’s opinion,

“it is for the interest of all classes that we should be paying occasionally a small additional sum upon our own domestic produce, in order that we might thereby establish a security and insurance against those calamities that would ensue”

with dependence on foreign supply.<sup>30</sup>

Third, protection should not be revoked without due consideration of the economic resources devoted to agriculture under the long-standing law. “[B]efore you hastily disturb the laws which determine the application of capital,” Peel urged members to think of the labor and capital that has been applied to agriculture under the promotion occasioned by the Corn Laws.

“If you disregard those pecuniary and social interests which have grown up under that protection, which has long been continued by law, then a sense of injustice will have been aroused, which will revolt at your scheme of improvement, however comfortable it may be to rigid principle . . . All these considerations you may disregard, or overlook, in your haste to apply the principles of free trade; but let me tell you, if you do so, you are the real enemies of the applications of those principles.”<sup>31</sup>

As he had before, Peel reiterated his rejection of the claims of those favoring repeal. He thought opponents of the Corn Laws exaggerated the extent to which they were responsible for the distress in the country and stated his firm belief “that if the House of Commons should be induced to pledge itself to a total repeal . . . without relieving permanently the manufactures of this country, you will only superadd the severest agricultural distress.”<sup>32</sup> He again dismissed the idea that the laws were incompatible with the health of manufacturing, noting that industrial expansion had coexisted with the Corn Laws for many years. He further confessed, “having paid my best attention to this subject [of price fluctuations], that I have great doubts whether your expectations, that free trade in corn will produce a great fixity in price, will be realised.”<sup>33</sup>

Peel repeated his suspicion of being ruled exclusively by the guidelines of political economy and repudiated a rigid use of theory to determine policy. He quoted with favor William Huskisson, who guided Tory tariff cuts in the 1820s:

“in the vast and complex interests of this country, all general theories, however incontrovertible in the abstract, require to be weighed with a calm circumspection,



to be directed by a temperate discretion, and to be adapted to all the existing relations of society with a careful hand, and a due regard to the establishments and institutions which have grown up under those relations."<sup>34</sup>

"Are not these," Peel inquired, "the words of practical wisdom? . . . Do we not find here the prudence of a practical man . . .?"<sup>35</sup>

But the fact that Peel's standard, one reiterated time and time again in his speeches over many years, for judging legislation was not class interest but national welfare indicated that his potential conversion remained open.

"I say at once, that if I could believe that a material alteration of the Corn-laws would produce any permanent relief, not only I, but I am sure those who are, like myself, immediately connected with the land, if they were convinced that the Corn laws were the main cause of the distress, and that their repeal would give substantial and enduring relief, would instantly relax our determination to maintain them."<sup>36</sup>

Just as significantly he stated:

"The [Corn] duties were reduced more than one-half. I have already stated that I think those who disapprove of the law too hasty and precipitate in their condemnation. I think it is entitled to a fair trial. The period will shortly come when it will be subject to that trial . . ."<sup>37</sup>

After the reforms engendered by the 1842 legislation, and in accord with his stated conviction that no further alterations were planned, Peel proposed no changes in the Corn Laws. But Peel had suggested that he had embarked upon an experiment which could result in revisions later on. As he stated in early 1843:

"The agricultural body have a fair right to expect from me at least a maintenance of the law, till I am convinced that it is wholly objectionable. [Viscount Howick: Hear.] If the noble lord thinks that I am making any reserve for party purposes, he is decidedly mistaken. On the one hand, I have seen nothing in the operation of the law to change my opinion as to the result; but, on the other hand, I never will give a guarantee that if, after an experience of the working of the law a better can be substituted, I will not adopt it. Although I am the author of that law, I would so act, whatever may be the consequences, and even if I were to lose power tomorrow. But I will maintain the law till my opinion undergoes a change . . ."<sup>38</sup>

And indeed Peel later recounted that

"During that interval [between the passing of the Corn Bill in 1842 and the close of the Session of 1845] the opinions I had previously entertained on the subject of protection to agriculture had undergone a great change."<sup>39</sup>

During this period Peel made few speeches in Parliament on the Corn Laws. His assurance that no change in the laws would be proposed calmed Parliamentary fomentation, although pressure from the Anti-Corn Law League obligated him to address the issue during Charles Villiers's annual motion to abolish the laws. Peel continued to defend protection on grounds of the general national interest, reiterating all the reasons spelled out previously. In 1844, for example, he reaffirmed that "the agriculture of this country is entitled to protection, and that it

is so entitled to protection from considerations of justice as well as considerations of policy."<sup>40</sup>

He again rejected the arguments of political economy:

"I know, according to your strict rigid principles of political economy abstractly — if we were to forget the conditions and circumstances of the country and the interests which have grown up under the long endurance of protection — if we were to speak mathematically of these principles, no doubt they may be true. It may be true that a population from which protection is withdrawn ought to apply itself to other applications; but is that strictly true? If we are not mere philosophers and men of science having to deal with abstract or indefinite quantities, but have to consult the convenience, the comfort, the subsistence of great masses of millions of human beings, are we to disregard those convictions which must be presented for the consideration of the Legislature and of statesmen? . . . You may rejoice and indulge in these theories of modern philosophy and political economy; but when you have endangered and destroyed the peace and happiness of a nation, you will have but a sorry return for your pains."<sup>41</sup>

In response to Villiers' motion in the summer of 1845, however, Peel explicitly rejected arguments used against Villiers by members of his own party. The arguments related to the relationship between the Corn Laws and labor's welfare, a question as we have seen that greatly interested Peel. "But though I vote against the motion of the hon. gentleman [Villiers]," he stated,

"I cannot concur in some of the arguments I have heard to-night on this side of the House in opposition to it. I must say, that I think experience has shown that a high price of corn is not necessarily accompanied with a high rate of wages. But I believe it would be impossible to show that the rate of wages varies with the price of corn; and speaking generally of the industrious classes of this country, I think it impossible to demonstrate that it is to their advantage that there be permanently a high price of corn."<sup>42</sup>

He pointed to the evidence that consumption of coffee, tea, sugar, and other articles on which tariffs had been reduced in previous years had increased.

This is the first indication Peel delivered in Parliament that his fiscal experiment was working in such a way as would lead him to consider altering the Corn Laws. It coincided with a resurgence in economic activity and a reduction in distress. He hedged his former statements by insisting that he had "not considered the agricultural interest as specially entitled to protection, or as exempted from the operation of those principles which have been applied to other classes" because the 1842 package reduced protection to many groups as well as to agriculture.<sup>43</sup>

As evidence on wages and corn prices gradually accumulated and indicated the success of his reforms, Peel privately inched closer toward free trade in corn. William Gladstone recorded in early 1843 that in confidence Peel "in future . . . questioned whether he could undertake the defence of the corn laws on principle."<sup>44</sup> By the end of 1843 Gladstone noted that Peel mentioned "a strong opinion that the next change in the Corn Laws would be to total repeal."<sup>45</sup> In early 1844, Cobden delivered a particularly cogent appeal in Parliament against the Corn Laws and, so the story goes, Peel crumpled up his notes for reply and

turned to a minister next to him and said, "You must answer this, for I cannot."<sup>46</sup> In early 1845, Cobden was of the opinion that Peel favored repeal and was just searching for a pretext to say so.<sup>47</sup> Finally, Peel indicated to Prince Albert in late 1845 that he would have announced his new convictions before a general election in 1847 had not the Irish situation arisen giving him the opportunity to do so.<sup>48</sup>

#### 4. REPEAL

Peel's decision in late 1845 to eliminate the Corn Laws precipitated a split in the Cabinet. This induced Peel to resign, but he quickly resumed office after the Whigs failed to form a government. He did so in a dominant political position with the widespread impression that only he could lead the country.<sup>49</sup> In early 1846, Peel announced his plan for a three year phase out of the Corn Laws in conjunction with other tariff reductions.

Before considering how Peel reconciled these proposals with his previous views and whether political economy ultimately played a role in Peel's conversion, what prompted him to publicize his new policy in late 1845-early 1846? Three reasons are usually offered to explain this timing.

First, the government received urgent notices beginning in October 1845 of a failure of the Irish potato crop, raising the fear of famine. Yet it does not appear to be the case that the crop failure *alone* would have pushed Peel to modify the Corn Laws. If Peel remained convinced of the need for protection, he need not have sought repeal but merely a temporary suspension of the laws during the period of dearth. There are also indications that the crop damage in Ireland was overstated and hence the threat of famine exaggerated. Indeed, a Conservative friend of his wrote that he could not forgive Peel for "this late tergiversation and, above all, the deception of endeavoring to attribute it to the potato failure in Ireland."<sup>50</sup>

That the Irish situation determined the timing of repeal is not the same as it converting him to free trade in corn. Ireland did indeed trigger the events which hastened repeal; its timing for Peel's political purposes was ideal. But as Peel himself emphasized, the events there were not the primary consideration that swayed him to change his mind on protection. In a Cabinet memorandum on the Corn Laws in December 1845 he wrote:

"I think, *quite independently of present circumstances*, that it would be true policy gradually to relax protective duties, and that the experience of the last four years is decisively in favour of that policy."<sup>51</sup>

Peel later stated that Ireland "was the immediate and proximate cause" of the dissolution of the government, but as regarded his new position

"it would be unfair and uncandid on my part, if I attach undue importance to that particular cause . . . I will not assign that cause too much weight."<sup>52</sup>

A second explanation for Peel's timing was that he was forced into capitulating to the demands of the Anti-Corn Law League. This is doubtful because the most

intense pressure from the League came in 1842–43, with the large public demonstrations, the bungled assassination attempt on Peel's life, and a hostile verbal clash in Parliament with Cobden. As the economy recovered strength, social unrest subsided and the years after 1843 seem calm in comparison with the earlier tumultuous period.

A third consideration that some suggest prompted Peel to act was the announcement in late November 1845 by the Whig leader that he now favored repeal. Peel himself rejects this:

"It was asserted by many who were careless about the foundation of their assertion, that I had been influenced in the advice which I offered to the Cabinet by the appearance of [Russell's] letter. A simple reference to dates [Peel had already written a month before of his support for repeal] will prove that this could not have been the case."<sup>53</sup>

How did Peel justify his repeal proposals in light of his earlier defense of the laws? Recall that Peel utilized three arguments justifying protection to agriculture: special burdens placed on agriculture required second-best intervention, security and insurance dictated greater domestic corn production, and agricultural labor and capital deserved fair treatment against rapid policy changes. First, regarding the special burdens placed on agriculture, Peel argued that by alleviating these burdens protection would become unnecessary. Consequently Peel's repeal program included immediate reductions in the duties on inputs to corn production, such as seeds and maize (to promote production of manure, as Peel believed "the restoration of the fertility of the soil by means of manure is one of the most bountiful of the dispensations of Providence."<sup>54</sup>) He also instigated reforms of other burdens on agriculture, such as highway tolls, laws of settlement (which regulated where labor could reside), and poor rates.

Second, regarding security and insurance, Peel did not explicitly address his previous arguments perhaps because the threat of crop failure demonstrated that a diversified source of supply, not overdependence on the domestic market, was the wisest policy. As experience had shown a flaw in Peel's argument, he appears to have quietly chosen to ignore it.

Third, Peel did not neglect his concern for avoiding a policy shock to agriculture in the interests of fairness. Thus he stated,

"in the hope of preventing any of those evils which might arise from so sudden and important an alteration, and with the view of giving time for the adjustment of those interests connected with agriculture, it is my intention to propose that there shall be a temporary continuance of protection to corn."<sup>55</sup>

Protection would be phased out over three years, with the degree of protection declining each year, to ease adjustment in agriculture.<sup>56</sup>

In the past Peel had also expressed the fear that repeal would only exacerbate agricultural distress. He dealt with this problem by holding out the prospect of modernizing agriculture through technical improvements and capital-intensive production methods.<sup>57</sup> Peel proposed that government loans be made available to facilitate the spread of agricultural improvements and the adoption of new

technologies. "I believe [government loans] will be found to promote greatly the spirit of improvement," he said,

"that when a man sees his neighbour having the cultivation of his land carried on under scientific direction — that when he sees him thus effecting great improvement in his estate, and this through the intervention of a loan or advance made to him on the part of the government, that this will tend greatly to lead to a spirit of agricultural improvement"

and enable farmers to regain competitiveness.<sup>58</sup>

Thus Peel did not propose anything like immediate repeal alone, but gradual repeal in conjunction with other measures. As he put it,

"We propose to accompany [repeal] with other provisions, calculated, I will not say to give compensation, but calculated, in my firm belief, materially to advance the interests of that portion of the community which, after the lapse of three years, will be called upon to relinquish protection."<sup>59</sup>

So what considerations were utmost on Peel's mind in deciding to propose repeal and how did Peel explain his switch in opinion? A year after repeal he would reflect that his views on protection to agriculture

"had been weakened by the conflict of arguments on the principle of a restrictive policy; by many concurring proofs that the wages of labour do not vary with the price of corn; by the contrast presented in two successive periods of dearth and abundance, in the health, morals, and tranquility and general prosperity of the whole community; by serious doubts whether, in the present condition of this country, cheapness and plenty are not ensured for the future in a higher degree by the free intercourse in corn, than by restrictiveness on its importation for the purpose of giving protection to domestic agriculture."<sup>60</sup>

Did ideas and ideology relate to these factors? According to Peel,

"I will not withhold the homage which is due to the progress of reason and to truth, by denying that my opinions on the subject of protection have undergone a change . . . I will assert the privilege of yielding to the force of argument and conviction, and acting upon the results of enlarged experience."<sup>61</sup>

But Peel explicitly rejected the role of theories of political economy:

"let me again repeat that I claim no credit whatever for having drawn my conclusions from abstract reasoning. My conviction has been brought about by observations and experience; and I could not, with this conviction, have undertaken the defense of the Corn Laws, either upon the public ground that this country being highly taxed, the continuance of protection was necessary, or upon the ground that it was for the interest of the labouring classes that high prices should continue as a guarantee of high wages."<sup>62</sup>

Peel gave credit to those who had argued "a priori, without the benefit of experience" against the Corn Laws; "Reason, unaided by experience, brought conviction to their minds." But as for himself,

"My opinions have been modified by the experience of the last three years. I have had the means and opportunity of comparing the results of periods of abundance and low prices with periods of scarcity and high prices. I have carefully watched

the effects of the one system, and of the other — first, of the policy we have been steadily pursuing for some years, viz., the removal of protection from domestic industry; and next, of the policy which the friends of protection recommend. I have also had an opportunity of marking from day to day the effect upon great social interests of freedom of trade and comparative abundance. I have not failed to note the results of preceding years, and to contrast them with the results of the last three years; and I am led to the conclusion that the main grounds of public policy on which protection has been defended are not tenable; at least, I cannot maintain them. I do not believe, after the experience of the last three years, that the rate of wages varies with the price of food. I do not believe, that with high prices, wages will necessarily rise in the same ratio. I do not believe that a low price of food necessarily implies a low rate of wages."<sup>63</sup>

Thus it is evident that Peel's conversion was based on an experimentation with reform that convinced him that agricultural protection was not a valid and desirable exception to the general case for free trade. Of vital importance to him was the economic connection between corn prices and wages. In the paternalist Tory tradition Peel had long been concerned with the effect of the Corn Laws on the welfare of labor. The empirical relationship between wages and prices of taxed goods, based on the evidence accumulated from his experiment, indicated to him that the Corn Laws did harm labor. This evidence eroded his belief that the laws were benign on the one ground where he had consistently indicated a change in view was possible.

In highlighting this empirical nexus as central to his thinking, Peel's conversion was apparently not based on the implications of economic theory or on the main arguments of economists. The prevailing if declining theory of wages held that they were largely bound at subsistence levels. The subsistence theory gained adherents in the 1800s beginning with Malthus (although it had had a long history) when conditions in England seemed to justify the approach.<sup>64</sup> Even by the 1840s when the subsistence theory was increasingly difficult to reconcile with contrary evidence and economists were dropping strict adherence to it, remnants of the theory lingered throughout the nineteenth century and economists were hardly enthusiastic supporters of repeal for reasons of labor's benefit. In the context of Ricardo's corn model, for instance, abolition of agricultural protection would boost profits and reduce rents, but not increase the real wage. John Stuart Mill (1909 [1848], p. 348) insisted that wages moved with the price of provisions in the long run and wrote:

"I cannot, therefore, agree in the importance so often attached to the repeal of the corn laws, considered merely as a labourers' question, or to any of the schemes, of which some one or another is at all times in vogue, for making the labourers a very little better off."

J.R. McCulloch, though he eventually broke with Ricardo and believed there to be no necessary link between wages and the price of consumption goods, was "ambivalent" about repeal as well.<sup>65</sup>

Peel understood political economy to stand for a subsistence wage theory. In conflict with this, Peel became convinced that wages were not tied to the price

of corn and real wages for labor would increase with tariff reductions. As he bluntly stated:

"Now, I dare say you will say, as writers upon political economy have already said, that the ultimate tendency of wages is to accommodate itself to the price of food. I must say that I do not believe it."<sup>66</sup>

It was Richard Cobden who had been hammering against political economy on this point since his maiden speech in Parliament. Peel himself acknowledged Cobden's role in persuading him about the harm done to labor, even if he needed to see the evidence for himself to confirm Cobden's *a priori* assertions.<sup>67</sup> Whether the resurgence of economic activity after 1843 could be linked to Peel's reforms in 1842 is questionable. But the perception that the reforms were successful along with the incoming evidence on wages and prices weighed heavily on Peel's mind.<sup>68</sup>

##### 5. PEEL AND POLITICAL ECONOMY: A CONCLUDING ASSESSMENT

The general thesis that Peel converted from protection to free trade as a matter of principle because ignorance yielded to enlightenment on theories of political economy is therefore in error. Not a layman who chanced upon discovery of political economy, Peel possessed detailed familiarity with its arguments throughout his career. While he was skeptical of it as a doctrine for policy, political economy either aroused his intellectual interest or he felt the need to acquaint himself with it. In addition, as his views in the 1820s confirm, he accepted early on the broad tenets of free trade except as applied to agriculture.

The secondary thesis that Peel was eventually persuaded by the principles of political economy to yield on the issue of agricultural protection is also not consonant with the facts. Peel's reservations, detailed often in parliament and elsewhere, were frequently backed with quotes from two eminent practitioners of the discipline, Adam Smith and David Ricardo. The reservations gradually gave way, not to abstract reasoning, but to experimentation and experience. Indeed, the subsistence-wage doctrine of political economists had, if anything, removed from the arsenal of free traders the potent argument that the Corn Laws harmed real wages and that their repeal would therefore benefit the laboring classes. Peel's pragmatic evaluation of the evidence convinced him otherwise. In consequence, his reasoned dissent from political economy ultimately strengthened the case for free trade by broadening the base for its appeal.

The interaction between Peel and political economy therefore consists of subtle and complex nuances. Peel was influenced but not dominated by its principles, ever mindful of their limitations as a guide to practical policy-making and aware of divisions among its proponents. Peel never entirely dismissed abstract reasoning, but he was wedded to the notion that such reasoning must be received with caution and evaluated in light of empirical evidence.

Economic ideas, and not the pressure of interests, were central to Peel's conversion to favor repeal of the Corn Laws.<sup>69</sup> As Peel was pivotal to the success

of repeal, the analysis presented here confirms the important role of ideas and ideology in the great drama surrounding the first success of free trade since the emergence of the science of political economy.

DOUGLAS A. IRWIN

*Board of Governors of the  
Federal Reserve System  
Washington DC 20551  
USA*

#### NOTES

<sup>1</sup> For a synthesis of alternative approaches to departing from the traditional assumption of a government which merely acts as the welfare-maximizing economist dictates, see Bhagwati (1988b). Of equal interest is the insightful analysis of Wellisz and Findlay (1988).

<sup>2</sup> Peltzman (1985), to take a recent example, lends empirical support to the perspective that views political behavior "as if" it were predominantly determined by economic interest groups. In contrast, Kalt and Zupan (1984) present evidence that a mix of interests and ideology determines policy.

<sup>3</sup> In his Ohlin Lectures, where the interaction between interests, ideology, and institutions is the central theme of the analysis, Bhagwati (1988a) argues that all three influenced the Corn Law repeal.

<sup>4</sup> McKeown (1989), p. 38.

<sup>5</sup> "The truth is, Peel had gotten entangled in the meshes of an economic theory." Money Penny (1912), ii, 346. "There was always some person representing some theory or system exercising influence over his mind." Disraeli (1905 [1852]), p. 199. Bradford (1984, p. 159) quotes a contemporary of Peel's as saying that Peel "saw so much clearly, and yet at some points he was shut in by political economy as if by a fog." No one has advanced the thesis that Peel himself was a representative of the manufacturing interests in parliament. It is usually suggested that economic theory was utilized by Cobden and manufacturers either to persuade or bamboozle Peel into supporting reform.

<sup>6</sup> The principal sources will be Peel's parliamentary speeches (Peel 1853, cited as *Speeches*), his memoirs (Peel 1856, cited as *Memoirs*), and his private papers (Peel 1899, cited as *Papers*). The problem with using public, and even private, speeches and papers is that they may conceal some "hidden agenda." All this paper can do is trace the evolution of Peel's revealed thought to gauge whether political economy maintained any overt or acknowledged impact on his thinking. Peel's reputation for integrity, however, adds to the credibility of the analysis here.

<sup>7</sup> Although a life-long Tory, Peel conspicuously broke ranks with them on some fundamental issues, such as Catholic emancipation. Peel's tendency to switch opinions was summed up unflatteringly by Disraeli who wrote that "His life was one of perpetual education." Disraeli (1905 [1852]), p. 201. This tendency also contributed to the view that political economy tempted him to stray from the long-standing Tory position on the Corn Laws. See the contemporaries quoted in Hilton (1979) and Read (1987).

<sup>8</sup> *Speeches*, i, 425, 5 May 1826.

<sup>9</sup> *Speeches*, ii, 796, 19 March 1834.

<sup>10</sup> Tariff reforms were enacted to return tariffs to pre-Napoleonic war levels, to enhance revenue by reducing smuggling, and to forestall the generation of social unrest. The new theories of political economy apparently had little role, for Hilton (1977, pp. 304–306) concludes that "Official policy was not transformed by free trade ideology . . . the main purpose of theory was to justify, not originate, measures. Physiocratic doctrine was borrowed to justify the Corn Laws, Ricardian jargon later to denounce it . . . Liberal Tories saw the need to come to terms with the fashionable science of political economy, but remained suspicious of Ricardo . . ."

<sup>11</sup> *Speeches*, i, 290, 5 March 1824.

<sup>12</sup> *Speeches*, ii, 255, 14 December 1830.

<sup>13</sup> *Memoirs*, iii, 98–99.

<sup>14</sup> See for example Gomes (1987), p. 186 and Fetter (1980), pp. 37–42.

<sup>15</sup> *Speeches*, iii, 589ff, 15 March 1839.



<sup>16</sup> Speeches, iii, 596–597.

<sup>17</sup> Speeches, iii, 601.

<sup>18</sup> Speeches, iii, 602.

<sup>19</sup> Speeches, iii, 603.

<sup>20</sup> Speeches, iii, 721, 30 April 1840.

<sup>21</sup> Speeches, iii, 591, 15 March 1839.

<sup>22</sup> Speeches, iii, 795, 24 August 1841.

<sup>23</sup> Speeches, iii, 794.

<sup>24</sup> Speeches, iii, 798.

<sup>25</sup> This was also noted in Mure (1847) and by Disraeli in parliament.

<sup>26</sup> Speeches, iv, 76, 10 May 1846. A memorandum by Peel dated 18 December 1841 indicates that he claimed not to be influenced by the Select Committee on Import Duties of 1840. "I have not read a particle of the Report on Import Duties, or of the evidence taken before the Committee, and I have never, directly or indirectly, given an opinion with reference to the course to be taken in consequence of that Report." Papers, ii, 509.

<sup>27</sup> Speeches, iii, 837, 14 February 1842.

<sup>28</sup> Speeches, iv, 5, 14 March 1842. This had long been a theme in Peel's arguments: "... tithes are admitted by all political economists who have written on the subject of free trade in corn, to be a tax particularly burdensome to the land, and for which land is entitled to equivalent protection." Speeches, ii, 797, 19 March 1834.

<sup>29</sup> See his parliamentary speeches in Ricardo (1952), v, 44–45, 82–83, 256–258. Yet J.L. Mallet noted in 1834 this change in the opinions of members of the Political Economy Club: "All the economists of my time and Ricardo at the head of them, held that the landlords were entitled to protection in respect of tithes, land tax and all direct charges on land ... As the times become more radical and the landlords and agricultural interests lose ground, the economists shift their quarters. Tooke and Senior and Torrens and Hume held that the former doctrine was all wrong. Tithes are an immemorial charge on the land. People have bought their estates and inherited their land with charge ... and the landowner having taken his land with that charge upon it, has no claim to compensation." Political Economy Club (1921), p. 262.

<sup>30</sup> Speeches, iii, 837, 9 February 1842.

<sup>31</sup> Speeches, iii, 842, 14 February 1842.

<sup>32</sup> Speeches, iii, 827, 9 February 1842.

<sup>33</sup> Speeches, iii, 797, 24 August 1841.

<sup>34</sup> Speeches, iv, 76, 10 May 1842.

<sup>35</sup> Speeches, iv, 154, 17 February 1843. Peel fondly quoted Adam Smith's view that "it may sometimes be a matter of deliberation, how far, or in what manner it is proper to restore the free importation of foreign goods ... when particular manufacturers, by means of high duties or prohibitions upon all foreign goods which can come into competition with them, have been so far extended as to employ a great multitude of hands. Humanity may in this case require that freedom of trade should be restored only by slow graduations, and with a good deal of reserve and circumspection." Peel added: "These are the words of the theoretical writer — of a writer not responsible for the practical application of his view, but they correspond with the doctrine of the practical reformer ..." Smith (1976 [1776]), pp. 468–469. Speeches, iv, 154, 17 February 1843. In Parliament, Ricardo also had advocated a gradual move to free trade. Ricardo (1952), v, 43–44.

<sup>36</sup> Speeches, iv, 115, 11 July 1842.

<sup>37</sup> Speeches, iv, 120, 11 July 1842.

<sup>38</sup> Speeches, iv, 213, 14 March 1843.

<sup>39</sup> Memoirs, iii, 101.

<sup>40</sup> Speeches, iv, 408, 26 June 1844.

<sup>41</sup> Speeches, iv, 409, 26 June 1844.

<sup>42</sup> Speeches, iv, 528, 10 June 1845.

<sup>43</sup> Speeches, iv, 528, 10 June 1845.

<sup>44</sup> Morley (1903), i, 260.

<sup>45</sup> Quoted in Read (1987), p. 124.

<sup>46</sup> Gash (1986), pp. 470–71.

<sup>47</sup> McCord (1958), p. 197.

<sup>48</sup> Read (1987), p. 177.

<sup>49</sup> McCord (1958), 194–196. In Cobden's judgement, Peel was better than the Whig leader because

Peel "understands politico-economical questions better." Cobden (1870), i, 248.

<sup>50</sup> Croker (1884), ii, 272. "Ireland has no more to do with the grand convulsions than Kamschatka." *ibid.*, ii, 268.

<sup>51</sup> *Memoirs*, iii, 215, emphasis added.

<sup>52</sup> *Speeches*, iv, 568, 22 January 1846.

<sup>53</sup> *Memoirs*, iii, 179.

<sup>54</sup> *Speeches*, iv, 590, 27 January 1846.

<sup>55</sup> *Speeches*, iv, 592.

<sup>56</sup> While this was his publicly stated reason, it may have been just political calculation. Peel later admitted that gradual repeal would render it "less exposed to the risk of failure in its passage through the two Houses of Parliament." *Memoirs*, ii, 247. As it happened, the Corn Laws were suspended in January 1847 and agriculture ultimately received only one of the intended three years of protection.

<sup>57</sup> See the discussion in Moore (1965).

<sup>58</sup> *Speeches*, iv, 598, 27 January 1846.

<sup>59</sup> *Speeches*, iv, 594.

<sup>60</sup> *Memoirs*, iii, 102.

<sup>61</sup> *Speeches*, iv, 568, 22 January 1846.

<sup>62</sup> *Speeches*, iv, 572.

<sup>63</sup> *Speeches*, iv, 568–569.

<sup>64</sup> See Wermel (1939) on these points. I use the term "subsistence" wage theory loosely here, primarily to summarize the general view that nominal wages were regulated principally by the price of necessities, especially corn. Although this crudely simplifies the thought of many theorists on the subject, it is what Peel and others in parliament took to be the thrust of economic thought on the subject.

<sup>65</sup> O'Brien (1970), pp. 378–395. See the general discussion in Blaug (1958), pp. 202–209.

<sup>66</sup> *Speeches*, iv, 651, 27 March 1846.

<sup>67</sup> See Peel's tribute to Cobden, *Speeches*, iii, 716, 19 June 1844.

<sup>68</sup> Peel recognized this: "I do not say, that these great blessings have necessarily been caused by any particular policy which you have adopted; but this I say, that the enjoyment of these inestimable benefits has been at least concurrent with your legislation . . . and I am not now . . . about to call upon the House of Commons to recede from any course which it has taken." *Speeches*, iv, 582, 27 January 1846.

<sup>69</sup> Peel's interaction with political economy was obviously sustained on an intellectual plane. But even in the case of Cobden, if he is viewed as representing interest groups and as encouraging Peel's thinking, the interaction was entirely at the level of ideas and their relevance.

#### REFERENCES

- Anderson, Gary M. and Robert D. Tollison, 1985, "Ideology, Interest Groups, and the Repeal of the Corn Laws," *Journal of Institutional and Theoretical Economics*, 141, 197–212.
- Bhagwati, Jagdish, 1988a, *Protectionism*, Cambridge: MIT Press.
- Bhagwati, Jagdish, 1988b, "The Theory of Political Economy, Economic Policy, and Foreign Investment," in Deepak Lal and Maurice Fg. Scott (eds.), *Public Policy and Economic Development: Essays in Honor of I.M.D. Little*, New York: Oxford University Press, forthcoming.
- Blaug, Mark, 1958, *Ricardian Economics*, New Haven: Yale University Press.
- Bradford, Sarah, 1984, *Disraeli*, New York: Stein and Day.
- Cobden, Richard, 1870, *Speeches on Questions of Public Policy*, 2 vol., London: Macmillan.
- Crocker, J.W. 1884, *The Correspondence and Diaries of the Late Right Honorable John Wilson Croker* (ed. Louis J. Jennings), 2 vol. New York: Charles Schrivners.
- Disraeli, Benjamin, 1905 [1852], *Lord George Bentinck: A Political Biography*, New York: E.P. Dutton & Co.
- Doubleday, Thomas, 1856, *The Political Life of the Rt. Hon. Sir Robert Peel*, 2 vol., London: Smith, Elder.

- Fetter, Frank W., 1980, *The Economist in Parliament 1780–1868*, Durham: Duke University Press.
- Gash, Norman, 1986, *Sir Robert Peel*, 2nd ed., New York: Longmans.
- Gomes, Leonard, 1987, *Foreign Trade and the National Economy*, New York: St. Martin's.
- Grampp, William D., 1987a, "Britain and Free Trade: In Whose Interest?," *Public Choice*, 55, 245–256.
- Grampp, William D., 1987b, "How Britain Turned to Free Trade", *Business History Review*, 61, 86–112.
- Hilton, Boyd, 1977, *Corn, Cash, Commerce: The Economic Policies of the Tory Governments, 1815–1830*, Oxford: Clarendon Press.
- Hilton, Boyd, 1979, "Peel: A Reappraisal," *Historical Journal*, 22, 585–614.
- Kalt, Joseph P. and Mark A. Zupan, 1984, "Capture and Ideology in the Economic Theory of Politics," *American Economic Review*, 74, 279–300.
- McCord, Norman, 1958, *The Anti-Corn Law League*, London: George Allen & Unwin.
- McKeown, Timothy, 1989, "The Politics of Corn Law Repeal and Theories of Commercial Policy," *British Journal of Political Science*, forthcoming.
- Mill, John Stuart, 1909 [1848], *Principles of Political Economy* (Ashley edition), London: Longman, Green & Co.
- Moneypenny, William Flavelle, 1912, *The Life of Benjamin Disraeli*, New York: Macmillan.
- Moore, D.C., 1965, "The Corn Laws and High Farming," *Economic History Review*, 18, 544–561.
- Morley, John, 1903, *The Life of William Ewart Gladstone*, New York: Macmillan.
- [Mure, William], 1847, *The Commercial Policy of Pitt and Peel*, London: John Murray.
- O'Brien, D.P., 1970, *J.R. McCulloch: A Study in Classical Economics*, Totowa, NJ: Barnes and Noble.
- Peel, Robert, 1853, *The Speeches of the Late Right Honorable Sir Robert Peel*, 4 vol., London: George Routledge.
- Peel, Sir Robert, 1856, *Memoirs*, 3 vol., London: John Murray.
- Peel, Sir Robert, 1899, *Sir Robert Peel from his Private Papers*, 2 vol. (ed. Charles Stewart), London: John Murray.
- Peltzman, Sam, 1985, "An Economic Interpretation of the History of Congressional Voting in the Twentieth Century," *American Economic Review*, 75, 656–675.
- Political Economy Club, 1921, *Centenary Volume*, London: Macmillan.
- Read, David, 1987, *Peel and the Victorians*, New York: Basil Blackwell.
- Ricardo, David, 1952, *The Works and Correspondence of David Ricardo*, (ed. Piero Sraffa), Cambridge: Cambridge University Press.
- Robbins, Lord, 1963, *Politics and Economics*, London: Macmillan.
- Smith, Adam, 1976 [1776], *The Wealth of Nations*, New York: Clarendon Press.
- Stigler, George J., 1982, *The Economist as Preacher and other Essays*, Chicago: University of Chicago Press.
- Wellisz, Stanislaw, and Ronald Findlay, 1988, "The State and the Invisible Hand," *The World Bank Research Observer*, 3, 59–80.
- White, R.J., 1968, *Waterloo to Peterloo*, Harmondsworth: Penguin.
- Wermel, Michael I., 1939, *The Evolution of Classical Wage Theory*, New York: Columbia University Press.