

## Crisis, Distribution and the Role of Effective Demand According to Malthus

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### Abstract

In this work, Malthus is recognized as the true discoverer of the idea of effective demand. The power to produce and the power to consume represent the principles of the Malthusian concept of effective demand which, within the capitalist logic of unequal exchange, becomes the limit within which the mechanism of accumulation can operate. However, this mechanism cannot be left to operate spontaneously, nor can it be manipulated without running the risk of destroying it. Effective demand is assigned the role of major determinant of the price level and, therefore, of distribution and development.

**Keywords:** capitalist crisis; effective demand; overproduction; unequal exchange; Malthusian economics; distribution theory.

**JEL Classifications:** B11; B21; E11; E12; O11.

### Introduction

The Malthusian scheme tries to demonstrate the connection between social structure and balanced development - the result is that the doctrine of proportions is transferred by Malthus into his economic scheme (Malthus, 1836, 326).

It is the analysis of proportions, which do not represent, inter alia, an objective, but a general methodology of controlling phenomena, the basic foundation of all three major issues of Malthusian thought, namely saving, population and distribution of the property. It is especially around the issue of saving that Malthus makes clear his thinking on oversupply or under demand, mediating between two opposing thoughts, namely Smith's (every thrifty person is a public benefactor) and Lauderdale's (every saving act is harmful). Thus, in order to establish the correct level of saving or the appropriate proportion between production and consumption, as one of the fundamental causes of the progress of wealth, Malthus must address the issue of the production cycle. Since he does not have his own theory of interest rate, the Malthusian system will only focus on induced investments and on a theory of value that links inextricably, on the one hand, production and distribution and, on the other, distribution and demand functions of the different social classes (Costabile & Rowthorn, 1985; Hollander, 1984).

The Malthusian optimum, although it is formally definable, in his scheme, can only be either the result of randomness (Pullen, 2016b), and therefore not subject to rules, or the consequence of an ongoing control of social rather than economic variables. Therefore, economic policy is not the tool to stabilize the economy in the well-known intermediate point that sets the optimal level of saving, turning it totally into wealth, but rather, the only resource available to make the economy move around that point, avoiding crisis processes. (Malthus, 1836, 452).

Economic policy cannot change propensities 'beyond a certain point', it can only provide the conditions for the propensities to be most in line with the natural resources, ability and tastes of the population. In this way, economic policy does not provide the conditions for development, but helps define the pre-conditions for development, which is then entrusted to the free operation of market forces stimulated by individual and class propensities. Therefore, economic policy, in the Malthusian scheme, is entrusted with the role to fix the optimal pre-conditions within which the *laissez-faire* can carry out its functions fully, in a way that is not inconsistent with the collective interests of a capitalist system (Rossitto, 1984, 57).

In defining the different roles played by economic policy and *laissez-faire*, it is possible to identify the only way to overcome the apparent Malthusian contradiction between the impossibility of defining the correct proportions necessary for equilibrium in a formal way, and the general optimism which filters through the pages of the 'Principles of Political Economy'.

Malthus is aware that the doctrine of proportions has introduced an element of uncertainty in economic science. But he also thinks that the real problem lies in the correct analysis of the contributory causes that determine the conditions of equilibrium. It is in the context of the contributory causes in economics that the issue of proportions must be allocated properly. For example, if Malthus had not focused his analytical attention on investments induced by consumption, he would not have been able to discuss the relationship between productive and unproductive labourers and therefore what he calls 'effectual consumption'; that is, the consumption which will have as its effect the continuation of the supply of commodities without a reduction in profit levels (Otter, 1836).

This turns out to be the only way to preserve the propensity of capitalists to produce, under certain conditions, and of consumers to consume, under certain conditions. This is the scope within which Malthus can be recognized as the true discoverer of the idea of effective demand and this is highlighted in this work. In addition, it is evident that the power to produce and the power to consume represent the principles of the Malthusian concept of effective demand which, within the capitalist logic of unequal exchange, becomes the limit within which the mechanism of accumulation can operate. However, this mechanism cannot be left to operate spontaneously, nor can it be manipulated without running the risk of destroying it, if we maintain the analysis within the form of the bipolar social structure. In the end, effective demand is assigned the role of major determinant of the price level and, therefore, of distribution and development.

### 1. The Rejection of Say's Law

In Malthus, the rejection of Say's law arises from his propositions of a national income theory based on the level of aggregate demand, rather than on the availability of resources. Whereas according to Say's statement, income is equal to the value of production, therefore the total of production can always be acquired through it, thereby making the idea of the demand crisis impossible, Malthus replies that this proposition does not prejudice the other

question of knowing whether the sale price is lower, higher than or equal to the production cost (Lambert, 1962).

And it is around this question that we must focus our attention, since Malthus's conviction, according to whom if the sale price is equal to the cost, the income will be able to acquire the totality of production, but the producers will stop offering the products at a loss, is based on the assumption that capitalist producers are not sensible consumers, but a different class of economic subjects whose goal is to produce and not to consume more or less in proportion to their production capacity. Thus, capitalists operate according to their objective, which consists in the accumulation of abstract wealth, causing an increase in the productive capacity that cannot be without limits. An assumption of accumulation not linked to any other objective function than a sort of biological impulse (*animal spirits*) (Barnett, 2017.) of capitalists to accumulate, derives, according to Malthus, from the serious mistake of assimilating the passion for spending to that for accumulation (Malthus, 1836, 284).

Therefore, whereas the demand for consumer commodities is the consequence of biological needs and the passion for consumption always maintains the exact ratio between supply and demand, whatever the productive capacities, it is equally certain that a disorderly passion for accumulation will lead inevitably to a supply of commodities higher than that which the habits and the class structure of capitalist society can allow to consume in a fruitful way.

It is precisely this reference to the structure and habits of capitalist society that specifies Malthus's thought, who states: 'No nation can possibly grow rich by an accumulation of capital, arising from a permanent diminution of consumption' (Malthus, 1836, 285).

Malthus's intuition consists in having specified that the lack of demand, in the consumption sector, cannot be compensated by the growth of demand in the investment sector, since an accumulation of this type, higher than what is required to satisfy the effectual demand of the product, would lose its usefulness and value and would cease to possess its character of wealth. How can this conclusion be compatible with the statement that thrift and even a temporary decrease in consumption are often useful and sometimes necessary for the progress of wealth?

Malthus's basic idea of is that the capital of a nation is scarce or in excess not absolutely, but only in relation to the demand for products that the capital endowment makes available. It is in this relationship that the key to defining value and abstract wealth is found, as well as the foundation of the laws governing the rate of profit and the utility of accumulation. It is precisely in this context that the disagreement with Ricardo develops, since Malthus does not think that, in the process of saving formation, everything that is lost by the capitalist is earned by the labourer. In this context, the block of the capitalist development process would only be temporary and Malthus is not shocked, as he is sure that the conversion of income into capital, pushed up to a certain point, can, and should, leave some groups of working classes unemployed, thus decreasing the effectual demand for products. What concerns Malthus is the reverse process which, starting from the adoption of thrifty habits, does not lead to the conclusion that all that is lost by those who exert an effectual demand, in the Malthusian context, is acquired by the capitalists (Malthus, 1836, 313).

In this scenario, it is evident that it is not the simple conversion of income into capital that can guarantee the *golden rule* of development, but only the well-proportioned conversion of income that does not derive from a decrease, however temporary, in consumption. In fact, such a circumstance would call into question another rule of proportion that links capital to effectual demand, the weakening of which would have implications for the same accumulation

of capital. Thus, the only possible conversion of income into capital is to be found in a sequential process in which income is the first variable that increases. But if this issue seems to pertain to the assumption of development, what interests Malthus is the imbalance, typical of capitalist production, between the development of productive capacities and the real increase in social wealth. In fact, he is convinced that the productive capacities, whatever level they reach, are not able alone to ensure the creation of a proportionate degree of wealth: 'Something else seems to be necessary in order to call these powers fully into action.' (Malthus, 1836, 313).

And this 'something else' is an effective demand that is steadily proportionate to the level of production. Thus, in Malthus, the awareness arises that between the initial push to individual production in the desire to create wealth and the end and the continuation of the production process, it is necessary to achieve the production incentive, which is to be sought in the value element. Therefore, value and wealth not only do not coincide, but are also the fruit of different phenomena and actions even in the subjectivities that contribute to form them, although intimately connected. All of this leads Malthus to the awareness of the capitalistic nature of wealth, as well as to the perception of the relationship between wealth and realizable value only through the exchange process (Malthus, 1836, 314).

## 2. Malthus, Keynes and the Distribution Context

We have seen how for Malthus the transformation of income into capital is regulated by the principle of proportions, which determines the necessary balance between savings and investments. The same principle applies to the wage-capital ratio, and this is because, in the Malthusian model, wages are, first of all, when production begins, part of capital rather than income. It is part of the product share that is intended to replace the capital and not the share that is intended for immediate consumption.

Thus, there are two assumptions: the one concerning the wage rate, the other concerning the payroll. The employment of new productive labourers would give rise not only to an increase in the wage bill, but also to an increase in saleable production for which there is a problem of market outlet, whether one starts from an equilibrium position or an inadequacy of effectual demand. Consider also that a possible increase both in the payroll and in the wage rate (which is a cost to the capitalist) would call into question the same source of the valorisation process and would remove incentives for production as well as for accumulation (Rossitto, 1984, 64).

At this point in the analysis what could be, as indeed it is, an apparent contradiction between the two determinations of the crisis, the one linked to overproduction, the other to the impossibility of proceeding to redistributive processes in some way enabled to raising the level of consumer demand, becomes a single theory of capitalist over-accumulation (Costabile, 1980, 101). This theory is linked to the opposite risks, which threaten profit; these risks are connected, on the one hand to costs, and, on the other, to demand and therefore to revenues.

Keynes, although he largely follows the Malthusian approach, on the issue of actual or effectual demand, and in the rejection of Say's law, took good care not to chase after Malthus on the distributive theme, inserting the State into the economic context, the only one, in his own view, able to mediate between political and social *rationale* and economic *rationale*, in a condition of apparent neutrality with respect to opposing interests (Morselli, 2017). On the contrary, Malthus thinks that class antagonism is institutionalized as a driving force of the production process and that the structure of mediation between economic *rationales*, which

seem only superficially contradictory, is identified in the different shares of the global demand exerted by subjects who are not all equally included in the production process and, therefore, not all necessarily in conflict on the distributional level.

Thus, the elements which contribute to the formation of the social economic scheme in Malthus are clear. The rejection of Say's law is the result of a harmonious concept of the relationship between production and consumption; it is a refusal of an automatism between the two poles of the production-exchange process that would take place as a function of crisis and not of equilibrium. But it does not represent a rejection of the division of the single determinations in the overall process of social reproduction, if the social scheme is limited to the Ricardian and Marxian dichotomous structure (Costabile, 1980, 101).

Production and consumption are split, what cannot be divided is the problem of value from that of valorisation and the conditions that allow it. The crisis is identified not as a physical impossibility to produce commodities, but rather as the impossibility of realizing valorisation and, only in this sense, as overproduction. If Say's law is based on the assumption that humanity always produces and consumes to the extent that it has the power to produce and consume, Malthus, on the contrary, is convinced that the unequal exchange, which is also the engine of the power to produce in capitalist systems, limits, in turn, the power to consume. And the power to consume, realized to the detriment of the unequal exchange, limits the power to produce (Malthus, 1836, 336).

Therefore, the power to produce and the power to consume are the principles of the Malthusian concept of effective demand which, within the capitalist logic of unequal exchange, becomes the limit within which the mechanism of accumulation can operate. However, this mechanism cannot be left to operate spontaneously, nor can it be manipulated without running the risk of destroying it, if we maintain the analysis within the form of the bipolar social structure (Eltis, 1980).

Therefore, Malthus proposes a theory of national income based, rather than on the availability of resources, on the level of global demand that is not just demand for commodities in terms of quantity, but a demand which creates value, moving within the logic of creating labour thanks to value of the commodities.

In fact, an increase in the value of commodities provides those who produce them with greater power to dispose of resources; this determines the maximum incentive for an increase in their quantity. However, a continuous increase in the value of the whole product seems necessary for a continuous, and not limited, increase in wealth. Without such an increase in value it is evident that no labour can be put in place. To maintain this value, there needs to be an actual distribution of the product and a due proportion is to be maintained between the objects to be consumed and the amount and needs of consumers, or between supply and demand (Malthus, 1836, 317).

In this way, Malthus not only determines the substantial difference between the production of commodities and exchange under conditions of simple (barter) and extended reproduction (a system based on unequal exchange and the need for valorisation) through the difference between value and wealth, but he replies with the absolute independence between the power to produce and the will to consume. This independence, however, does not mean splitting up both moments, but only the lack of automatisms, and therefore the need for interventions which are able to link the power to consume to the will to produce. Therefore, neither any power to consume will be able to determine a growth in production, nor any increase in demand; but only that demand which, not affecting the unequal exchange, does

not limit the will to produce. This is because, if the value of the whole product cannot be maintained in the case in which a rapid accumulation of capital occurs, caused by an ongoing, actual decrease in expenditure, and in consumption, of the highest classes in terms of income, it is equally true that savings in the income in order to increase capital are necessary for the increase in wealth (Malthus, 1836, 346).

The accumulation processes, therefore, while arising out of savings, cannot however subsist on a saving that, in turn, arises out of a decrease in expenditure capable of causing a decrease in value. The only saving allowed is that which does not affect the income-saving proportion and derives from a previous increase in national income; in this case, all the equilibrium proportions (income-saving, consumption-saving, product-consumption) can be kept unchanged.

In this context, an economic policy which, in order to balance supply and demand, aimed at a reduction in production rather than an increase in actual consumption, would lead to a reduction in the same wealth that consists of what is produced and consumed. It is precisely in this context that Malthus contradicts the Ricardian assumptions that seem to consider saving more as an end than a means (Malthus, 1836, 346).

National savings, considered as a means of increasing production, are confined by Malthus within very narrow limits, and these limits arise from three fundamental positions: the first relating to the rejection of Say's law; the second is linked to the principle that savings can also be converted into investments, but this can give rise to the production of either value or wealth; the third is linked to the conviction that only the production of value can be continuous, not only for the objective purposes of creating national wealth, but also for subjective purposes, since the pure creation of wealth is not among the objectives of capitalist producers. Therefore, it is wrong to say that there are no limits to saving and use of capital, apart from the difficulty of obtaining food. This would be tantamount, according to Malthus, to found a doctrine on the humanity's unlimited desire to consume and then to assume that this desire is limited by the purpose of saving capital (Malthus 1836, 37).

### 3. The Malthusian Analysis of the Relationship between Resources and Development

The rejection of Say's law arises, in Malthus, from the perception that the availability of productive resources does not guarantee the continuity of economic development. The productive resources can only allow the acquisition of concrete wealth, but this is a necessary but not sufficient stimulus to activate the productive forces in any economy that is not based on self-consumption. On the contrary, when we find ourselves in front of a capitalist economy founded on exchange, the nature of the difference between wealth and value is sufficiently visible (Malthus, 1836, 262-263).

This does not mean that the wealth of a nation always increases in proportion to the increase in value, since this event can also occur concurrently with the effective reduction of commodities produced or existing in the form of resources. The result is that, in Malthus's belief, the wealth of a country depends partly on the quantity of the product obtained from its own labour and partly on the adaptation of this quantity to the needs and possibilities of the existing population, calculated in such a way that a value is attributed to this wealth. Hence, it is evident that for Malthus the value attributed to commodities is almost the only cause of the existence of wealth. This value is based on the needs of humanity and on the attitude of commodities to satisfy these needs, and it is absolutely independent of the production cost (in terms of the amount of incorporated labour) of these commodities. It is not only the stimulus to

production, but also the main indicator of the correct allocation of resources. In this way, Malthus identifies demand, and the value it assists in determining, as the regulator of the forms and quantities of production processes (Malthus, 1836, 264).

These market prices (once the relationship between money and labour is known) always express, and unequivocally, the exchange values of commodities. Thus, although he recognizes Ricardo's merit of trying to separate the concepts of wealth and value, Malthus distances himself from the idea that the exchange value only depends on the amount of labour actually employed in production. Furthermore, he tries to show that the law of markets is an uninteresting tautology. (Lambert, 1962).

Therefore, despite the conviction that an absolutely perfect measure of value, capable of satisfactorily measuring all variations in wealth does not exist, it seems to Malthus that the relationship between incorporated labour and the quantity of commodities that can be received in return with the above resources, may represent a sufficiently approximate measure of the wealth of a country, and, in any case, a much more plausible and credible one than the sheer abundance of commodities. In this sense, the product is wealth only if it has a value and that is the capacity to control more labour than it was used to produce it. The link between wealth and value is therefore necessary not to determine the level of wealth at the time taken into consideration, but to establish the necessary conditions for a continuous process of accumulation without any problems.

The problem of capital accumulation, rather than the static determination of wealth, is highlighted in Malthus's theoretical research, which entrusts production with the objective of creating useful commodities, wealth as values of use, and entrusts value with the role of a stimulus necessary for this production, which can only be triggered by the exchange and the consequent exchange value. In this way, Malthus implements a first mediation attempt between the natural end of production and the human characteristic of appropriation, which can only be expressed through capitalist production. A production that is not bound to the issue of value *tout court*, but rather to the issue of capital valorisation in its genesis and to its extent and, therefore, if it has firstly to give reasons for the origin of profit, in theoretical terms of economic categories, it also has to take into account the fact that the exchange between commodities takes place on the basis of production for a profit as well as the fact that the rules that such an objective imposes on the whole of the economic variables. The first condition for the supply of commodities is, therefore, in the Malthusian scheme, obtainable from the exchange value inclusive of profit, which, if it is definable, in concrete terms, only *ex post* with respect to the production process, has to find its origin in the same process of value creation (Rossitto, 1984, 76).

Profit, then, is not in Malthus, unlike in Ricardo, a residual category, an excess that results from the distribution, but the main condition that influences production. It is clear why Malthus rejects the idea that the number of resources available is fundamental to determining the level of production. His rejection is to be related to the rejection of the Ricardian concept of measuring value based only on the contained labour (Ricardo, 1951, 90).

Thus, the profit produced on the labour market must reproduce on the commodity market. If, in this way, Malthus seems to put the genesis of surplus out of the production process again, moreover, his conviction that wealth is accumulated in view of a profit and the consequent conviction that such a profit can only be realized through exchange, raise problems. In fact, the possibility, or rather, the genesis of the imbalance itself is to be found in that the production is both for profit and for consumption at the same time (the level of which

determines profit realization or not), in the sense that the interruption of the circuit between production and consumption can question the law of profit, which is the source of value itself and, therefore, of capitalist production based on value. This is because the unequal exchange that allows capitalist production can make it impossible to express the needs that underlie the effectual demand.

#### 4. The Relationship between Needs and Consumption

In the Malthusian concept, the sphere of consumption is not linked to human needs in a disconnected and independent way compared to the category of profit. On the contrary, needs can be expressed, but without contaminating the sphere of profit or profitability of production. Thus, the sphere of consumption must be compatible with the specific characteristics of a society based on private property, exchange and wage labour. The need cannot and must not result in consumption, unless it goes through the specificity of the laws of capitalist production. This, for the working class, means that its needs can only be satisfied through the sale of the only commodities in its possession, i.e., labour; a sale which, however, must maintain the characteristics of the unequal exchange, a key factor in the accumulation mechanism. A theory, therefore, that through the mechanism of needs and functional demand, comes to the consequent definition of a functional map of needs and of social function, that is to say a socially divided configuration of needs (Malthus 1836, 235).

In this context, Malthus expresses total coherence, which can only be tarnished by a Marxian interpretation of the work-wage-profit ratio. In fact, in the adoption of the controlled labour, as a less erroneous measure of labour, Malthus warns that the exact definition of the value of a commodity consists in its generic purchasing power, in fact:

*The valuation of a commodity in that place and moment, in any case determined by the relationship between supply and demand and normally by the elementary costs of its production that regulate that state, or, what is the same thing, as the purchasing power determined by intrinsic causes in that place and moment, which will be measured by the amount of normal labour of the country that can control (Malthus, 1836, 235).*

This does not mean obscuring the specific relationship that links surplus value to the variable part of the invested capital, or considering capital as a sum of value that autonomously creates its own valorisation. Profits, says Malthus, depend on the part of the value of the entire product that serves to redistribute the labour employed, so they are directly related to the value of the labour employed. But first he had said that the capitalist, in general, expects an equal profit from all the parts of capital that he anticipates and which do not only consist of labour.

Malthus had already given an explanation to this apparent contradiction, based on two elements. The first relates to the fact that, whereas profits and interest must always be estimated in relative terms, wages, as remuneration for living labour employed, must always be estimated in absolute quantitative terms. The second relates to the fact that, when capital is used, the advances can be known and measured in advance, whereas the value of the product and the part of that value that reconstitutes the advances, can only be known when the product is sold. Consequently, the extent of the profit rate, which depends on the surplus of the value of production, with respect to the known value of advances, depends on the conditions of supply and demand. Therefore, unequal exchange only determines the conditions expected by the capitalists, not their fulfilments. If, in his scheme, the fundamental determinant of the conditions of profitability of capitalist production were only the unequal exchange in the production process, Malthus would have neither been able to admit the

possibility of co-existence of high wages with high profits or low wages with low profits, nor to find the possibility of overcoming the crisis, which is structurally inherent in the unequal exchange, in the process of movement of commodities (Rossitto, 1984, 79-80).

Thus, having identified and outlined the real problem of capitalism, consisting in the possibility or not of achieving surplus value through exchange, the theme of exploitation slips away from the productive moment, which is only capable of enlightening the conditions of capital-labour exchange at the time of the commodity-living labour exchange, involving the labourers in the condition of exploitation not as such, but as consumers.

In this way Malthus reaches several results. Firstly, the process of exploitation, which also arises from the capital-labour exchange, not realizing itself totally in this single exchange, softens its own connotations of class antagonism. Secondly, we introduce the need and the possibility of social mediation with respect to antagonisms that do not allow either unsuccessful parties or abusing parties. This, however, does not result in the certainty of a predominance of the role of the commodity market over the mechanisms of the market-labour exchange ratio, or even in the transfer of the labour market exchange ratio into the commodity market ; it only means that, taking for granted the mechanism of unequal exchange and its contradictions capable of creating the crisis, or the conditions for this to happen, and starting from the assumption that it is on this market that the crisis is evident and manifested, Malthus praises its role, finding in this market the only tool of mediation, which does not shake up the class relations, through an analysis of the spending behaviours of different components of society, allowing a mutual compatibility of all interests to be protected. In this context, no solution is found to the problem of capital-profit ratio, going all the way to the relationship between capital and labour in the production process (Costabile, 1980, 66).

Malthus had already forewarned of his purely quantitative identification of the category of labour which entails, as a consequence, a growth process defined by the increase in the value of the national product from one year to the next, that is to say by purely quantitative ratios related to the 'national product' entity. Therefore, in Malthus, the determination of the concept of social labour and the definition of the social relationship between labourers and capital does not represent the theoretical basis of the unequal exchange, which finds, on the contrary, its source in the motivations for capitalist production. The Marxian idea of an appropriation of the labour of others without exchange does not belong to the Malthusian concept of economy.

## 5. The Exchange

Marx argues that what the capitalist receives in the exchange is the working capacity and this is the exchange value that he pays for, whereas living labour is the value in use that this exchange value represents for him and the surplus value, and in general the overcoming of the moment of exchange, originates from this value in use (Roncaglia, 2016, 137-150); Malthus, on the contrary, with the theory of the controlled labour, stops at the recognition of the result of the process and this because, in its concept, only when the product is sold you will know its value and the part of that value necessary for reconstituting the advances (Rossitto, 1984, 82-83).

Therefore, the unequal exchange cannot be limited to the relationship of the capitalist economic circuit, since all the different moments that constitute the stages of the economic process contribute to profit realization, with no exceptions. Excluding some of the stages or downscaling their role would inevitably lead to stagnation and crisis.

Therefore, exploitation as pure appropriation of the surplus realized in the commodity-labour exchange does not arise from Malthus's unwillingness to conceive labour as an expression of a determined structure of social relations of production, but, rather, from his absolute conviction that, in a capitalist system, a value cannot be defined without simultaneously defining a mechanism of valorisation that is expressed in the exchange. In fact, the unequal exchange itself is only a precondition of value whose index, as controlled labour, is not materializable, unlike wealth outside the exchange. Therefore, the condition of exploitation of wage labour does not appear, in the labour market (money-labour exchange with money as capital in process), but in the commodity market, where the money-wage, paid in the previous market, loses its nature as a capital and assumes the character of income. In this way, not only is the particular content of the capital-labour exchange not concealed, which is rather taken for granted in its quantitative relationship, but the difference between 'cause' and 'measure' of value is highlighted, resolving profit in additional value, or surplus value controlled by capital, in its exchange with living labour; stating, again, that profits are always measured in terms of value and never quantity, and also that value is always established by the state of supply in relation to that of demand (Malthus, 1836, 235).

It is in this mercantile, not social view of the theory of value and of production relations that Malthus places the statement that the variation of the profit rate in production depends on the surplus of its value, when sold, over the known value of advances. This means that there is no value outside the process of valorisation that takes place in the exchange (this applies to all commodities including labour). In fact, it is not by chance that Malthus, speaking about the principles that limit and regulate profits, after stating that 'we cannot fix labour wages estimated in terms of primary needs commodities', decides that wages must vary according to the increase in the resources allocated to the maintenance of labour in relation to the supply of labour. Thus, the distribution of profits and wages is the principle that regulates profits, but the principle that limits them is different. And whereas in agriculture it represents an inescapable limit determined by the decrease in the productive capacity of labour applied to less and less fertile lands, in manufacturing and trade the limit is the decrease in the exchange value of the products, due to their relative abundance, until the profits in agriculture are not equal to the profits of the other sectors (Malthus, 1972, 72-73).

In this sense, the presence of surplus value reconciles with the existence of an average profit rate, which arises from the limits of productive capacities of the last cultivated land, both in conditions of salary equal to labour productivity and in conditions of given salary.

## 6. The Value of Labour

At this point in the analysis, it is interesting to highlight how, in the Malthusian analysis, the disappearance of the Ricardian distinction between the value of labour and the quantity of labour is due to the fact that Malthus himself considers these quantities not comparable, except in terms of value.

Malthus's statement (1972, 73) that 'every amount of labour must have the same value as the wage that it commands or against which it is actually exchanged' does not eliminate the difference between paid labour and labour actually given by the labourer, that is the unequal exchange. In fact, for Malthus (1836, 194), wages are regulated by two elements: (1) the demand for labour; (2) the price of things that are necessary and comfortable for life. These two elements determine two prices: the one, that we define the natural and necessary price of labour, capable of generating an average supply of labourers sufficient to satisfy the effectual

demand; the other is the market price, which for temporary causes is sometimes above and sometimes below what is necessary to satisfy the effectual demand (Malthus, 1836, 197).

In the Malthusian sense, the amount of labour exchanged always has the same value as the wages that it commands or against which it is exchanged. What varies is the labour(wages)-commodity exchange ratio, that is to say, all monetary wages being equally estimated as advances, the real wages verified *ex-post* will be variable. Therefore, according to Malthus, what coincides is not the wages and labour controlled by commodities variables, but only the wages and the amount of labour controlled by the same wages. In this way, the labourer always receives a remuneration 'equal to the given labour, but this does not lead to the cancellation of the surplus and the absence of profit, except for particular circumstances, that is to say when the labour market price exceeds the natural price up to cancel any surplus. However, this can only be verified through the commodity-wage exchange and not through the capital-labour exchange (Malthus, 1836, 86).

Therefore, the value of labour, is measured in its relationship with the value of the commodities that it can control, as well as the value of the commodities, whether arising from the intrinsic cause of labour alone or from the labour combined in different proportions with profit, rent and taxes, will be measured by the amount of labour that it will be able to be control. Moreover, the correctness of this measure cannot in any way be deteriorated by the variable amount of the product or by the different wages that the labourer can receive in return. According to Malthus (1836, 86), these latter variations may influence the profits on the power and the will to accumulate or on the level of effective demand, but they will never lead to an identification, *tout court*, of controlled labour with paid labour.

Therefore, profit does not hide its own genesis, it only does not complete its process in the unequal exchange on the labour market. If this were not the case, there would only be one price (or value) of the labour coinciding with its own natural price, expressed in terms of the amount of incorporated labour equal, in quantitative terms, to the value of the commodities produced. All exchanges would be exchanges between equivalents, according to the Ricardian model, and the unequal exchange would only have an effect in the rejection of Say's law, leaving its origin uncertain, unless the whole analysis is conducted within the Marxian scheme (Rossitto, 1984, 86).

On the contrary, in Malthus the surplus value is a fact, considered as an only estimated excess of the sale price over the cost price, but which contains, not only the conditions for profit, but also those for crisis, since, 'naturally', the estimation is realized only by chance, precisely because of the unequal exchange.

It is evident, then, that once the general condition for determining profit is fixed, it cannot be influenced by all the different categories that regulate the categories of distribution and, above all, wages and profits. Both the accumulation process and the level of effective demand are influenced.

## 7. Crisis Due to Disproportion and Demand

In the Malthusian model, distributive quotas do not only determine the relative shares of investment and consumption of the system, but at the same time establish the conditions of profitability of wealth and the possibility that accumulation continues over time. Hence, no disproportion-based crisis can be found in Malthus, as no automatic readaptation mechanism is presented through a possible revision of distributive quotas. There is only the need for a constant presence of a consumable and consumed share of income that should not be realized

to the detriment of that income distribution (also adjustable through the price mechanism) that capitalist production requires as the very essence of the reproductive mechanism (Malthus, 1836, 316).

It is therefore necessary to understand the essence of the mechanism of the Malthusian growth which is based on the process of accumulation of capital and, while placing such an accumulation as a result of income saving measures, manages to avoid the trap of considering the saving measure as a cause of a decrease in value (Galor & Weil, 1999).

This can only happen if the saving measure does not modify the capital-income-consumption ratios but, on the contrary, it keeps them unchanged, causing all the variables (capital-income-consumption-savings) to proceed at the same rate of growth (Malthus, 1836, 317).

If the economic entities that determine the traditional dichotomy of the known class configuration (capitalists and workers) cannot determine this condition, since the capitalists are looking for the maximum benefit rate, and the workers are bound by wage levels that derive from the goals of the former, the result is the need for an additional category (rentiers and unproductive workers) that does not necessarily have to be present at all stages of the economic cycle, but certainly does in those phases that ensure the correct ratios between the economic magnitudes.

Therefore, to understand these steps, we should recall, on the one hand, some key concepts of Malthusian accounting, and, on the other hand, link his specific accounting to the crisis analysis and to possible ways of overcoming it, which do not have to concern the moment of production, but rather those segments of distribution that appear unconnected with the productive moment of wealth, understood as the production of physical commodities. This implies that these subjectivities appear on the commodities market as demand entities, and not as entities that contribute to the production and growth of the volume of supply of commodities themselves.

## 8. The Product According to Malthus

Defining the product as the share of objects that constitute wealth, and distributing income among wages, profits and annuities, Malthus claims that wages are entirely allocated to the purchase of consumer commodities intended for the survival of the employed labour force; whereas profits and annuities represent those distribution shares that, if reinserted through savings and the consequent investment in the production cycle in order to generate profits, turn into capital (Malthus, 1827, 235).

It is obvious that the distinction between capital and income derives from the use and allocation of distributive quotas, but also from relative quotas and behavioural functions. This first distinction is followed by another one relating to the difference between productive and unproductive consumption; the former is reflected on the basis of future production and its value; the latter only on the basis of subsistence or enjoyment. (Malthus, 1836, 23).

In this way we can only define, as income, wages received by labourers or the share of profits and annuities that are intended for unproductive consumption. Assuming that the fundamental variable on which the continuity of the accumulation process depends is given by the ratio between the income shares intended to take the form of capital and the shares intended for consumption, Malthus draws some consequences.

The first is that it would be a mistake to assimilate the passion for spending to that for accumulation as if both were of the same nature; this is because no nation could ever become rich through an accumulation that has its origin in a continuous decline in the level of consumption (Malthus, 1836, 284).

The second is that '... without supposing the productive classes to consume much more than they are found to do by experience, ... , it is necessary that a country with great powers of production should possess a body of consumers who are not themselves engaged in production'. (Malthus, 1836, 344).

This number of unproductive labourers cannot be identified in absolute terms, depending, on the one hand, on the number of labourers employed, their absolute productivity, as well as productivity crossed with that of other productive factors and the propensity to spend that may prevail among productive labourers (and we add the unproductive ones, as for the productive employees, i.e., wage-earners, this propensity cannot be less than one compared to income). Is there, therefore, the presence of such unproductive labourers permanently or casually necessary? Indeed, as far as the capitalists are concerned, they would certainly have the opportunity to consume their income share in productive consumption (Pullen, 2016b). But such a kind of consumption is, for Malthus, incompatible with the actual habits of capitalists since the purpose of their life is to save as much income share as possible. On the other hand, it is obvious that, considering the capitalist class as a whole, no increase in their wealth would be possible if the exchange only took place among its members.

Therefore, the exchange needs to be extended to other economic entities. But, in the sector of productive labourers, insofar as they may have the will to maintain high levels of consumption, they do not have the opportunity (in terms of income), since it is in no capitalist's interest to use his own capital solely in order to meet the demand of those who work for him (unless they generate a surplus value on what they consume).

Then the only way to overcome an imbalance is the presence of that class of people who have, at the same time, the will and ability (or the opportunity in terms of income) to consume more wealth than the one needed to be created. In this class, landowners play a prominent part, but if they were not helped by a large number of individuals employed in personal services, their consumption would be insufficient to maintain the value of the product (Malthus, 1836, 346).

Therefore, every social structure must have a body of people employed in various types of personal services. Malthus (1836, 350) claims that it has never been heard of a civilized country that does not include a number of all these social figures, as well as those who are directly engaged and employed in production. In addition, Malthus wonders whether these social figures take away anything from the material products of a country, or if they do not create new incentives for production and do not tend to increase the wealth of the country more than it would happen without them. The Malthusian response is related to the problem of 'glut', that is the possibility that the capital of a country may become overabundant or not (Pullen, 2016a; Glyn, 2006). That is to say, the possibility that the incentive for the accumulation may be restrained or eliminated for lack of actual demand long before the same incentive is restrained by the difficulty of obtaining the means of survival (Malthus, 1836, 350).

Thus, the Malthusian solution is contained in his two ideas of the economic mechanism: the former is based on the principle that 'all the great results in political economy, related to wealth, depend on proportions'; the latter consists of what he identifies as the fundamental variable, on which the balance between demand and supply depends and so does the

continuity of the accumulation process, and which consists of a proportional ratio between capital and income, that is, between the share of the product that is intended for the accumulation and the share intended for final consumption (Malthus, 1836, 352).

Then, only if the capital develops at the same rate at which income does, which results in consumption sufficient to absorb the increase in production, there will be no 'glut' and no conditions will be destroyed for the accumulation process (Rashid, 1977; Das, 1969). At this point, it is clear how a dichotomous distribution of income (wages and profits) is not suitable to the Malthusian model. Firstly, because in a dichotomous distribution, an increase in profits accompanied by a simultaneous investment decision automatically leads to a double reduction in income; the former is due to a reduction in wages; the latter is due to the reduction in the capitalists' income (understood as spending for consumption). Secondly, because any increase in wages, to the detriment of profits, could, on the one hand, temporarily increase income, but, on the other hand, it would take away any incentive to allocate profits to investment.

In all the cases described, it follows that the principle of the correct proportions would no longer exist. In addition, we must not underestimate the Malthusian conviction that unproductive labourers, more than rentiers, and still in the case of unproductive labourers even more the ones voluntarily paid and the ones paid through tax, will end up being the ones that act as incentives to activity in a more affecting way and with less influence on production costs.

Malthus's idea is that all personal services paid voluntarily be remunerated through income and not through the 'capital' form, and in this they differ, at least from the point of view of the capitalist, from the wage with which the work needed for production is remunerated. An increase in the income share for remuneration of personal services does not, therefore, increase the production cost and does not reduce the profits. On the contrary, Malthus states that by leaving the production cost unchanged, with respect to the amount of work needed to obtain particular commodities, they (unproductive labourers) contribute to increasing profits, generating a wider demand for material commodities than the supply (Malthus, 1836, 352).

### 9. Overproduction and Crisis

In the light of the facts set out above, we see that for Malthus the crisis is represented by the overproduction of goods, because of the impossibility of valuation (Malthus, 1836, 275-277). The hypothesis emerges that an insufficiency of demand may lead to the fall of the relationship between commanded work ( $L_c$ ) (creation of surplus value) and incorporated work ( $L_i$ ) (cost of production in units of work). The loss of this relationship determines the conditions of crisis of the capitalist system, and not the depletion of productive capacities or of the needs of humanity. It is therefore on demand functions that we need to focus the analysis. If the existing social categories (or those considered) are just two, the functions of demand are as follows:

$$\begin{aligned}
 D_k &= (X_1 \dots + M^s) = M_1 & \text{if } L_c / L_i \leq 1 & & X_1 = I = \Delta K, \\
 D_k &= (X_1) = M_1 & \text{if } L_c / L_i > 1 & & X_2 = C, \\
 D_L &= f(X_2) = M_2 & & & X_1 = \rho(L_c / L_i), \\
 M_1 + M_2 &= M & L_c / L_i &= \rho(D_k + D_c).
 \end{aligned}$$

These demand functions, which are subject to a constraint of monetary income, change in their significance if we consider an inter-temporal relationship, and the variables are related

to real income produced and demanded. In this case, it is particularly important that the sum of demand in consumer goods and investment goods, if fungible to time  $t$  is not to fungible to time  $t+1$  when we consider the capital-income ratio that meanwhile has developed in the system. In fact, the mechanism considered analyses goods as items of exchange, without considering the problem of the increase in value in the accumulation process identified with the Marxist exchange of commodity-money-commodity (Marx, 1950, 175-198). This formula factors only the simple form of the exchange, which certainly does not characterise capitalist production and redirects the exchange to a second circuit in its complex form: money-commodity-money (Marx, 1950, 237-260).

If on the contrary, as Malthus claims, we refuse to separate the issue of the production of value from the problem of valuation (creation of surplus value), we notice that the presence in the demand functions of capitalists of money is an event structurally consolidated in the capitalist growth mechanism, if not in time  $t$  (possible transformation of savings into capital) then certainly in subsequent periods ( $t+1$ ,  $t+2$ , etc. ...).

This is because if  $Lc/Li \leq 1$  we have treasuring by capitalists. If on the contrary, as is necessary in the process of capitalist accumulation,  $Lc/Li > 1$  the problem lies in establishing who exercises and in what form the necessary and sufficient demand to balance supply and demand; since it cannot be naturally ensured neither by the capitalists who do not exercise, by definition, sufficient demand in consumer goods, nor by the workers who, given the condition  $Lc/Li > 1$ , may not have the necessary purchasing power.

#### 10. Taxes and the Risk of Disproportion

According to Malthus, in the event that categories of individuals are to be paid through taxes, the risk of disproportions is high, since the objective of maintaining certain categories of individuals (military, employees, etc.) is not necessarily connected or proportioned to the objective of ensuring the actual consumption that is needed to properly stimulate production.

In fact, Malthus (1836, 353) states: '... Yet taxation is a stimulus so liable in every way to abuse, ..., that no one would think of trusting to any government the means of making a different distribution of wealth, with a view to the general good'. Still for Malthus (1836, 354): *'it would be the height of rashness to determine, under all circumstances, that the sudden diminution of a national debt and the removal of taxation must necessarily tend to increase the national wealth, and provide employment for the labouring classes.'*

Once again, the correct definition and solution of the problem is to be sought in the proportions of the magnitudes, although in the case of public debt it is difficult to refer to *laissez-faire* as a balance instrument. A public debt used as a tool for re-establishing the economy is only partially a condition related to free market play, unless it refers to the market as a regulator of interests that the society considers to be priority and essential. But since Malthus's society is divided into classes, the market should simply ratify the interests of the ruling class, or the interests of the class whose interests coincide with those of the collectively (Pullen, 1982).

On the other hand, if the number of unproductive labourers is to vary according to the country's productive capacities and also depend on the natural resources, ability and tastes expressed (or which can be expressed) by the population, one realizes that, with Malthus, we are not yet entirely overriding the supply theory, but rather on the border between the classical supply theory and the law of markets, and the Keynesian theory of aggregate demand (O'Levy, 1942). Under equilibrium conditions of supply and demand, ensured by Malthusian

proportions, in fact, the law of markets would be realized and nevertheless referring to the concept of overabundance, Malthus states:

*'It is a contradiction in terms, to say that labour is redundant compared with capital, and that capital is at the same time redundant compared with labour: but it is no contradiction in terms to say that both labourers and capital may be redundant, compared with the means of employing them profitably'. I have never supported the former idea, although I have been accused of doing so; but the latter has been confirmed by the experience so fully that I am surprised how some theorists insist on denying it. (Ricardo, 1817, 436).*

This, together with the theory of proportions, is the real key to comparing Malthus and Keynes. That is, the impossibility for capital (monetary income intended for productive uses in order to profit) to find advantageous allocations. In this case, work will be overabundant compared to the invested capital, and the capital that can be invested will be overabundant (in its monetary form) compared to the allocative advantages.

### 11. Redistribution and Fiscal Policy

The redistributive processes that fiscal policy can make can affect effective demand, allowing an adequate level of exchanges, but they must never affect the profitability conditions of the exchange. Indeed, since the objective of redistributive policies must be to increase the value of the exchange (or at least keep it at the value estimated by the investors) of the entire product, and not in a fairer distribution of the value of the product itself, it is desirable that the working class, when overabundance conditions occur, is used in that kind of work whose results will not be sold on the market such as road construction or other public works. (Malthus, 1836, 369).

As for the use of an important sum of money in these latter sectors (sums obtained from taxes and duties), it cannot be objected that it could contribute to diminishing the value of capital used in productive work because, to a certain extent, it is exactly what it takes. It can be argued that a fiscal policy could have the effect of hiding only the lack of additional demand and some allocative inefficiencies, thus preventing the different social classes from gradually adapting to a lower demand. However, these effects could be corrected by appropriate movements in prices and wages that could contribute, simultaneously to higher demand funded by public spending, to reproducing the balance between production and consumption. This effect would allow capitalists to re-propose a rise in the level of their savings on safe and increasing profits, without having to resort to a harmful reduction in current expenditure. (Rossitto, 1984, 125).

After specifying this particular use of public spending, Malthus (1836, 371) can indicate the inadequacy of an expansion of liquidity under conditions of poor demand. In his opinion, an uncontrolled issue of paper money would only have temporary stimulus effects, since the abundance or shortage of money is followed by a price level instability phenomenon. In such a way, without going into detail on any possible effects on the profit rate, Malthus foresees a liquidity trap assumption that would make monetary policy unnecessary. But there is equally no doubt that, since Malthus himself set the need for a quantitative ratio between the distribution shares, on the basis of a ratio that precedes the distribution, it is obvious that all of his subsequent schemes on the effective demand proportionate to the production level, cannot ignore a resulting functional distribution to capital requirements.

Thus, any increase in the level of demand cannot be funded to the detriment of the requirements of the capital itself. And since these needs are a stimulus, but also a limit to capital accumulation, any redistributive process must take place by privileging those categories of unproductive labourers that do not affect the distribution between profits and wages. (Pullen, 1982).

It is evident that the need to link them together, theories of accumulation and capitalist stagnation and theories of distribution, in Malthus, reflect his interpretation of the theory of value.

And it is in the differences found between Malthus's and Ricardo's theories of value, that we can find the genesis of the different role played by annuities and unproductive labourers. (Barucci & Roggi, 1981). Although Malthus admits the unnecessary incompatibility of the two theories, at least in relation to adjusting profits over the long run.

But this strange compatibility stated by Malthus is the very balance of his theory of profit. In fact, on the one hand, we are in the presence of the acceptance of the Ricardian theory of profit, but evaluated only in the long-term perspective; on the other hand, the Smithian theory of profit is considered valid, identifying in the lack of effective demand the capitalism disease, diagnosable through overproduction, stagnation and over-saving. The therapy for this problem, however, according to Malthus, cannot be an increase in wages either, which should not be the distribution outlet of production; and this is for the good reason that wages, from which labourers' consumption derives, are a cost to the class of capitalists, adversely affecting profits. Therefore, at least on this, Ricardo and Malthus agree, and their theories of value, for the rest incompatible, find an element of meeting in the theory of profit, taking into account the differences of short and long-term effects.

## Conclusions

For Malthus, the big question is whether the 'product' is distributed in such a way as to produce the most effective demand for future production. And precisely through this investigation one can identify the danger of an excessive accumulation rate that breaks the wage-profit ratio, more suitable for the balanced ratio between capital and waged labour. Such an event can lead to a crisis through two ways: the first caused by a different trend in population growth rates (Hofmann, 2013) and capital that may lead to an increase in real wages, under rigid conditions of labour supply (at the time  $t+1$  of exchange) and a depression of profits, due to a decrease in unequal exchange; the other way is the impossibility of placing products on the market at the same price and cost level, which results in a drop in profits without a simultaneous rise in the wage level. These are two determinations of the crisis mechanism that are very different from each other, since, in the first case, the breakdown of the balance is upstream of the production process and directly pertains to the work-capital ratio. In the second case, the breakdown of the balance is downstream of the production process, namely the commodities market (Costabile, 1980, 101).

Ultimately, what matters to Malthus is how to get out of the crisis while keeping the accumulation mechanism unchanged. In the presence of production at increasing costs, the accumulation rate should be reduced. In the case of overproduction, the final demand needs to be increased. But in both cases, the different quotas of global demand must keep the goal of unequal capital-productive work exchange constant, albeit through different ways, by only intervening to re-propose the balanced ratio between capital and income endangered by excessive growth of the former compared to the latter (Ricardo, 1951, 22).

Thus, the theory of actual demand, in Malthus, has quite a different significance and relevance from Keynes's, for whom it has aseptic and neutral values and not as a reproducer of the underlying mechanisms of the capitalist system.

This means that, in some ways, Malthus's primary objective was to be able to guarantee an uninterrupted growth process (Costabile & Rowthorn, 1985), so much to say to Ricardo (1951): 'I do not want to deny that some or all people may want to consume everything they produce; but the real problem is to know if the product is distributed in such a way as to guarantee the most adequate effective demand for the future product'.

#### Credit Authorship Contribution Statement

Morselli, A. is the sole author of this study and was responsible for the conceptualization of the research, development of the theoretical framework, literature analysis, interpretation of the Malthusian economic model, and preparation and revision of the manuscript.

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The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

#### Data Availability Statement

This study is based exclusively on published academic literature and historical economic texts. No new datasets were generated or analysed during the current study. All sources used are fully cited in the reference list.

#### Ethical Approval Statement

This research does not involve human participants, personal data, or experimental procedures. Therefore, ethical approval was not required. The study was conducted in accordance with standard academic research and publication ethics.

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