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‘Agricultural rent and grain prices in England during the long eighteenth century’

The point of departure for this paper is the Corn Law Debates of the later eighteenth and nineteenth centuries that intersected both with debate on poor relief, in which Robert Malthus’s arguments on population were designed to demonstrate the futility of any form of relief, and with debate over the level and function of duties on grain exports and imports that led to Ricardo’s reformulation of Malthus’s rental theory in his *Essay on Profits* (1815), extended into his *Principles of Political Economy* (1817). The paper will review sources for agricultural rents and grain prices for the later eighteenth and early nineteenth centuries and compare them with contemporary argument about rent, profits and prices.

Data on rentals from two distinct regions – Staffordshire and East Anglia – is examined to establish if there is any common pattern in rentals, and what conclusions can be drawn from this regarding courses and output. Then the current practice of using annual averages for grain prices when assessing arguments over policy is shown to obscure the process of price formation, since expectations of a future harvest play an increasingly important role in grain prices as the new harvest approaches, and climate plays a major role in altering these expectations. Using the weekly price data published in the *London Gazette* from 1770, we show that, despite its limitations, there is sufficient uniformity in movements between markets and over time to demonstrate that we should use weekly data, and not annual averages, when evaluating arguments about the grain trade and the Corn Laws. No reliable data on profits are available for a variety of reasons, but it should be possible to form some conclusions about profitability from price movements seen in the light of rental payments.

Having established a more detailed picture of contemporary grain price movements we can turn to contemporary arguments and establish the extent to which they related to actual movements in prices, or simply made assumptions about trends in prices.