

### Ricardo, *The Iron Law of Wages* (in brief)

- because of the high rate of reproduction among the working class, there will always be a surplus of workers
- wages should never be controlled by the state
- Malthus was right
- poor relief from taxes affects poor rate payers (middle classes and workers) negatively as they lose money
- workers should be reminded of the good effects of ‘prudence and forethought’
- otherwise a continually rising poor relief might put general prosperity in danger



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