



# Capital and Wages: A Lakatosian History of the Wages Fund Doctrine

*John Vint*

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For almost a century the wages fund doctrine played an important role in Classical economic thought, forming the theoretical basis of the Classical analysis of the labour market, and was employed by political economists and popularisers of political economy when discussing the role of trade unions, the impact of machinery, the effect of the Poor Law, and other policy issues. In *Capital and Wages* John Vint applies Imre Lakatos's methodology of scientific research programmes (MSRP) to the history of wages fund doctrine to analyse and appraise its development and decline. After discussing the initial theoretical leaps that the wages fund doctrine made in the hands of Ricardo, Senior and Mill, John Vint argues that this progress came to a halt 'n the 1860s. He then analyses the major debate on the doctrine which took place in the 1860s by using the tools and concepts of the Lakatosian framework. This important book rationally reconstructs the wages fund doctrine and the recantation debate as 'scientific' and provides evidence that the methodology of historiographical research continues to make theoretical progress. It will be welcomed as a significant contribution to the history of economic thought and to our understanding of the development of Classical economic thought.

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