

INHERITANCE AND EQUAL SHARES:

EARLY AMERICAN VIEWS*

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*Paper to be presented at the First Congress of the
U.S. Basic Income Guarantee Network
City University of New York, New York City*

8 – 9 March 2002

Second draft

* The paper was started when John Cunliffe was Visiting Professor at the Department of Economics, Faculty of Applied Economics UFSIA-RUCA, University of Antwerp, in January 2001; he thanks the University of Antwerp for its kind hospitality. We are grateful to Andrew Reeve, Tom Schatteman, Kristine Smets, Hillel Steiner, Robert van der Veen, Gijs van Donselaar, Philippe Van Parijs, Walter Van Trier and participants at the HES 2001 Conference (Wake Forest University, Winston-Salem (NC), 30 June–2 July 2001) and the Lunch Seminar of the Department of Economics of the University of Antwerp (13 November 2001) for their remarks and suggestions on various aspects of the paper.

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1. INTRODUCTION

The idea that each young adult is entitled to an equal capital endowment funded mainly from inheritance taxation is an important part of current liberal-egalitarian debate. For instance, Ackerman & Alstott (1999) have advocated the principle of ‘stakeholding’, through which each U.S. citizen has the right to a share in the wealth accumulated by preceding generations. Similarly, Nissan & Le Grand (2000) have recently proposed that each 18-year-old in Britain should receive a capital grant from the state, funded from reformed inheritance taxes.¹ In this paper, we trace some of the less familiar intellectual antecedents of these contemporary proposals. Our motivation for writing the paper is, however, not exclusively historical; as Terence Ball has put it, unless we suffer from “present-minded conceits”, all of us might learn something useful by considering debates from different historical contexts.²

The three specific cases we examine come from American writers of the first half of the nineteenth century. The first and least developed case was presented by Cornelius Blatchly in 1817; the second, and more comprehensive case was presented by Thomas Skidmore in 1829; and the third and perhaps most intriguing case was presented by Orestes Brownson in 1840. Each of these writers argued that equal opportunities required equal starts. In their view, the existing inheritance regimes perpetuated and accentuated a strongly unequal division of individual wealth, which therefore violated equal starts and jeopardised equal opportunities. Accordingly, they called for a drastic reform or even abolition of private inheritance, suggesting alternative mechanisms to disperse the value of the property of the deceased so as to secure equal starts and thus to promote

¹ White (2001: 11, footnote 15) indicates the range of current proposals.

² Ball (2000: 62-3).

genuine equal opportunity.

Although there is no easily identifiable transmission of intellectual influence between the three writers, we begin by considering a common and possibly shared background to them, provided especially by the views of Jefferson and Paine. Both of these more illustrious theorists argued that that each individual had an equal birthright in land, or at least its equivalent, which should take priority over any inherited property arrangements. We then turn to Blatchly and his endorsement of that argument together with his justification of an equal division of inherited property among all maturing individuals in each generation. Next we deal with the much more radical proposal by Skidmore for both achieving and maintaining equal division of property among all adults. After that we turn to Orestes Brownson, and his fascinating claim to have synthesised French Saint-Simonianism and the American spirit of equal opportunity. In the final section, we highlight a few aspects of these early contributions, and briefly compare the past and present debates.

2. THE JEFFERSON-PAINE LEGACY

Like many of their contemporaries, Jefferson and Paine endorsed the conventional premise that all individuals had a birthright to property in land. This followed from the original grant of the earth as the common stock of the human race. Like some of their contemporaries, they argued that this entitlement might be recognized in certain settings by a compensatory equivalent for the dispossessed. Various writers suggested different equivalents, typically including education and employment, or exceptionally, even subsistence itself.³ Paine alone argued that this

³ Horne (1990: 202-16) provides a useful survey of the range of proposed equivalents.

equivalent should include the provision of a universal and equal capital endowment to all young adults. For all of these writers, the entitlement to an equal birthright took precedence over conventional practices of the individual transmission of property. Such practices could be justified, if at all, only on the familiar utilitarian ground that they were an incentive to the creation and conservation of property through time. In the context of the late eighteenth-century Anglo-American debate on intergenerational issues, Jefferson as well as Paine therefore endorsed the radical position that “the inheritance of private property [was] rightfully just as subject to social regulation as the inheritance of political power”.⁴

Even if Jefferson did not regard property itself as a natural right, he arguably did consider that access to uncultivated land, as a natural means of production, was such a right.⁵ The earth had been given as “a common stock” to mankind “to labour & live on”⁶. Private appropriation was acceptable only insofar as it was dispersed with none being permanently excluded. In America, where there was not yet a landed monopoly, this preferred solution could be implemented by every possible means so that “as few as possible shall be without a little portion of land”.⁷ In Europe, with its concentrated private ownership of all land, this preferred solution could have been realised only by challenging the established landed monopoly. Jefferson conceded that the situation in those ‘old’ countries, which combined “uncultivated lands and unemployed poor”, was such an extension of “the laws of property (...) as to violate natural right”.⁸ Despite that, he considered that this acknowledged violation should be remedied not by redistribution, but through the state taking action to secure

⁴ Lynd (1982: 70).

⁵ Cf. Matthews (1984: 19-29).

⁶ Jefferson to James Madison, October 28, 1795 (Jefferson 1999: 107).

⁷ *Ibid.*: 107.

⁸ *Ibid.*: 107.

employment. In the last resort, however, the unemployed might justifiably seize any remaining uncultivated land, even if others privately owned it.⁹

Jefferson insisted that the preferred dispersal mechanisms should not be constrained by conventional succession arrangements between generations. Each generation had an equal right to a free usufruct over the earth unconstrained by past property dispositions.¹⁰ That right trumped established practices of the individual transmission of property. Those practices were based on mere legal fictions whereas the reality was that “The will and the power of man expire with his life, by nature’s law.”¹¹ Insofar as individual transmission could be justified it was only as an “artificial continuance, for the encouragement of industry”.¹² In the American setting, the availability of uncultivated public lands eased any tension between this efficiency concern with the magnitude of the pool of inherited resources and the issue of its equitable distribution. In the European setting, by contrast, Jefferson effectively endorsed Madison’s arguments against redistribution. In the first place, Madison insisted that redistribution would be inequitable, because even if the earth was the gift of nature to the living, their title could extend only to its original unimproved value. In contrast, any improved value resulting from the labour of past owners was justifiably subject to private transmission. Secondly, Madison objected that redistribution would be inefficient, because instability in property regimes would act as a disincentive to the creation and conservation of resources through time.¹³

Although Paine adopted a compensatory strategy at least in the European context, his ideas on the form of an inalienable ‘birth-right’ to natural

⁹ *Ibid.*: 107.

¹⁰ Jefferson to James Madison, September 6, 1789 (Jefferson 1999: 593).

¹¹ Jefferson to J.W. Eppes, June 24, 1813 (Jefferson 1999: 599).

¹² *Ibid.*: 599.

¹³ James Madison to Jefferson, February 4, 1790 (Jefferson 1999: 607-8).

property were markedly different to those of Jefferson and indeed other contemporaries. Like them, Paine insisted that this birthright took precedence over inherited property dispositions. Unlike them, he argued that it should include the provision of a universal and equal capital endowment, rather than education alone or in conjunction with employment.

These proposals received their philosophical defense in his *Agrarian Justice* (1795-6).¹⁴ This defense was based on two distinct principles. The first was that at least in situations where no uncultivated land remained available for individual appropriation, each proprietor of cultivated land owed “to the community a *ground-rent*”¹⁵ whose proceeds should be disbursed equally to all dispossessed persons. So, a system of compensation between appropriators and non-appropriators, mediated by the state, reflected Paine’s contention that “the earth, in its natural uncultivated state was, and ever would have continued to be, *the common property of the human race*”.¹⁶ As such, each person had a claim right to an (uncultivated) share equal to that of any other person. The second principle assimilated personal to landed property by maintaining that “it is as impossible for an individual to acquire personal property without the aid of society, as it is for him to make land originally”.¹⁷ Only returning a part of it could discharge the obligation of property owners to the society, which had made the accumulation possible.

In his financial calculations, Paine initially affirmed that the fund proposed in his welfare plan would be derived from ground-rent based on

¹⁴ Claeys (1998: 207) points out that little is known about the reception of *Agrarian Justice*. Significantly, perhaps, he indicates that segments of it were printed by exiled radicals in America, followed by full editions published in Albany and Philadelphia as early as 1797.

¹⁵ Paine(2000: 325).

¹⁶ *Ibid.*: 327.

¹⁷ *Ibid.*: 334.

the original value of unimproved land, estimated at one tenth of the total market value of improved land. But, for administrative convenience, and to avoid “deranging any present possessors”¹⁸, this revenue was to be collected only by inheritance taxes. A 10% tax would apply to *all* personal property left as a bequest, and in addition, an extra 10% would apply when there were no direct heirs. The funds would be disbursed in three ways: by a capital sum to each person at age 21; by an annual payment to all those aged 50 or over; and through an annual payment to “the lame and blind” under the age of 50.¹⁹

Paine’s objective was to ensure that “the condition of every person born into the world, after a state of civilization commences, ought not to be worse than if he had been born before that period”.²⁰ The temporal location of individuals was irrelevant to their natural right entitlements. There was no obligation to respect merely conventional succession practices representing past control over the present disposition of property. The dead could bind the living neither in politics nor in economics: “Every child born into the world must be considered as deriving its existence from God. The world is as new to him as it was to the first man that existed, and his natural right in it is of the same kind.”²¹

By the late eighteenth-century, then, the idea of a birthright in land had been explored in a rich vein of writing. Leaving aside those proposals that called for the restoration or realization of common ownership as such, two other strategies were advocated. One favoured the diffusion of private ownership especially through the distribution of publicly owned and uncultivated land. This strategy was considered appropriate in America.

¹⁸ *Ibid.*: 328.

¹⁹ *Ibid.*: 330-1.

²⁰ *Ibid.*: 324-5.

²¹ *Ibid.*: 85.

The other called for a compensatory surrogate for the landless when confronted by a landed monopoly. That strategy was seen as relevant in Europe. Paine's originality was that this surrogate should incorporate a universal and equal capital endowment to young adults. On either strategy, the birthright prevailed in principle over inherited property arrangements. In the next sections, we examine how various writers drew on these ideas, to develop a neglected strand in American thought. They argued that a compensatory strategy was required even in the 'new-world', and moreover, that it should take the specific form of a capital endowment funded from inheritance taxation. Their general perspective was that despite any claims to the contrary, Jefferson and Paine had attached too much importance to existing property owners and too little to the dispossessed.

3. BLATCHLY

Cornelius Camden Blatchly was born on 1 January 1773 in Mendham, New Jersey. As a physician graduated from the *New York College of Physicians and Surgeons*, he practised among New York's poor.²² His first important publication dates from 1817: it was an essay entitled *Some Causes of Popular Poverty*, appended to Thomas Branagan's *Pleasures of Contemplation*.²³ Around 1820 he founded the *New York Society for Promoting Communities*, which two years later published his *An Essay on Common Wealths*, containing a large number of excerpts from Robert

²² Harris (1966: 12).

²³ The full title is *Some Causes of Popular Poverty, Derived from the Enriching Nature of Interests, Rents, Duties, Inheritances, and Church Establishments, Investigated in their Principles and Consequences, and Agreement with Scripture*. The name of the author is spelled as C.C. Blatchley.

Owen's *A New View of Society*.²⁴ Later in the 1820s he supported the working men's political movement in New York.²⁵ Blatchly died on 5 December, 1831.²⁶

It seems that the origins of Blatchly's ideas lie, to a great extent, in the religious domain. In his writings he referred frequently to the Bible, which might be explained by his background as a radical and even dissident Quaker.²⁷ He was extremely critical of existing religious institutions, as shown by his affirmation that "all national religions (...) have been, and naturally must be tyrannies".²⁸ Clearly, his thinking was also influenced by the natural rights approach of Jefferson and Paine. Blatchly sent a copy of *An Essay on Common Wealths* to Jefferson, and in his reply Jefferson expressed his sympathy for Blatchly and his Society.²⁹ Whether the writings of Robert Owen had any effect on Blatchly is difficult to say. We do know that when Owen visited New York in November 1824, he was a guest at a meeting of Blatchly's Society, and Blatchly proudly showed him Jefferson's letter.³⁰

In *Some Causes of Popular Poverty* Blatchly concentrated on five causes of poverty and oppression which in his opinion had "attracted too little attention", viz. interests, rents, duties, inheritances and churches established by laws of men.³¹ All of these violated what he claimed to be the three

²⁴ Bestor (1970: 97-8).

²⁵ Harris (1966: 12).

²⁶ Hinshaw (1936, Vol. III: 37).

²⁷ Wilentz (1984: 158-61).

²⁸ Blatchly (1817: 210).

²⁹ Blatchly to Jefferson, 6 October 1822; Jefferson to Blatchly, 21 October 1822 in *Thomas Jefferson Papers*, Series 1. General Correspondence. 1651-1827: 418-21; 445.

³⁰ Bestor (1970: 99, 104); see also Lynd (1982: 86). The episode is not mentioned in Harrison (1969), the standard work on Owen.

³¹ Blatchly (1817: 195).

legitimate titles to property. Using the Bible as his ultimate source, he identified the first title as God's gift to man of *dominion* over the world. He hastened to add that 'man' had to be understood as "a term including all men and women", and that the title was given to him "not in his *individual*, but in his *aggregate* capacity".³² God's creation, therefore, was meant "for *general* use and benefit, and not for *individual* aggrandizement and oppression of the multitude".³³ Rights to particular items of property could be obtained only on the basis of the second title, *occupancy*, or on that of the third, *improvement*, by which Blatchly referred to the "improvement, use, and multiplication of the productions of the earth, seas and air, by industry, art, and ingenuity".³⁴ Claims to income or goods which had no connection with the public good, occupancy or improvement, were deemed unjust.

The main message which Blatchly tried to convey with his essay was that interests, rents, duties, tithes, etc., all being unjust rights to property, had devastating effects for a large part of the population. After having mentioned "a few of the evils, afflictions, and deaths attributable to interests, duties, and unequal inheritances", he concluded pessimistically: "The miseries are more than I am able to depicture".³⁵ For its denouncement of the oppression and exploitation of the labouring population, Blatchly's essay might rightly be considered as "the first significant contribution to modern socialist theory in the United States".³⁶ For our purposes, however, the essay is interesting because it contains the germs of a proposal for an alternative property regime guaranteeing a basic capital to all.

³² *Ibid.*: 199.

³³ *Ibid.*: 199.

³⁴ *Ibid.*: 200.

³⁵ *Ibid.*: 210.

³⁶ Harris (1966: 10).

Blatchly formulated the proposal when discussing inheritance. First he emphasised the dual origin of (private) property: “If property is considered in respect to its origin, it is social and individual: being the result and fruits of social protection, policy and assistance, or of individual care.”³⁷ Without the aid of society, individuals would not be able to acquire and preserve much property. For Blatchly this had profound consequences when people died. As long as individuals lived, they had full property rights. As soon as they died, however, their previous property rights simply disappeared with them. On this issue Blatchly shared the views of Jefferson and Paine:

How can a man who is dead, be said to will? All his mental and corporal powers, have ceased as to this world. He has no property; he has no power; he can have no will; for he has no existence in this world; and consequently, he has in this world no property.³⁸

But then, of course, the question arose to whom should be transferred the rights to the property of the deceased. Given the dual origin of property, Blatchly’s initial response was that the property belongs to society:

To whom can it more naturally and rationally revert than to its most immediate source, to the society, the community, the nation whence this property was derived? It is the commonwealth’s.³⁹

Although the precise form of this community of property remained unclear, it turns out that Blatchly was thinking more along the lines of an individual right to an equal share than along the lines of common property. This is revealed in particular by his insistence that all young men and women had “a right to their averaged share, which is due from the society”.⁴⁰

According to Blatchly, a mechanism had to be devised in order to ensure

³⁷ Blatchly (1817: 205).

³⁸ *Ibid.*: 205.

³⁹ *Ibid.*: 205-6.

⁴⁰ *Ibid.*: 206.

that the principle “to every man and woman an equal portion” held through time for each individual in every generation.⁴¹ Blatchly’s solution was remarkably simple: in every year the property of the deceased had to be divided equally among the men and women reaching adulthood. The property of the deceased should be distributed not by the absurd legal fiction of wills, all too often “unjust and oppressive”, but in equal shares determined by natural rights: “Every child in a nation has perhaps a *natural* right to an equal proportion of all the property of every deceasing member of the national family (...).”⁴² To illustrate the principle, Blatchly gave the following example:

Suppose we were a nation of seven millions of inhabitants, and that each person, (if the whole property in the union was equally divided,) would be entitled to a dividend worth 3000 dollars; and suppose (of the men and women who are adult, and hold property,) one seventieth of the population, or 100,000, die annually, these would leave a property of three hundred millions of dollars and more. As about 100,000 young people might annually arrive to the legal state of inheriting, each of these [w]ould be justly entitled, (according to this statement,) to about three thousand dollars, as their inheritance.⁴³

Unlike Jefferson and Paine, who in practice advocated only limited infringements upon the existing inheritance regulations, Blatchly therefore proposed a much more radical reform.

In *An Essay on Common Wealths* - a curious pamphlet emanating from the *New York Society for Promoting Communities* but usually attributed to Blatchly - he reaffirmed his opposition to “usury, rents, and interest” which

⁴¹ *Ibid.*: 206.

⁴² *Ibid.*: 206.

⁴³ *Ibid.*: 206.

allowed some “to feed like drones on the labours of the industrious”⁴⁴. More significantly, Blatchly now presented a full-blown critique of all exclusive property rights. He argued that the only solution to the problem of pauperism lay in the creation of “the purest kind of communities”⁴⁵. In these, inclusive rights ‘to all real and personal property’ would replace all exclusive rights:

If men lived in pure and perfect communities, where all things were as they should be, man’s social rights would not *destroy*, as they now do, the *natural rights* he possessed in his wild and unassociated state; but would *increase, exalt and perfect all his natural* into *social* rights. And, as men claimed a right in their *natural and unassociated* state to *every thing around them*; so they should claim, in a pure community, a right to *all around them*.⁴⁶

At the request of the Society, Blatchly sent the pamphlet to Jefferson.⁴⁷ Although Jefferson wrote that its “views of equal rights of man” merited his entire approbation, he reacted cautiously to the proposals of Blatchly and the Society:

That, on the principle of a communion of property, small societies may exist in habits of virtue, order industry and peace, and consequently in a state of as much happiness as heaven has been pleased to deal out to imperfect humanity, I can readily concieve, and indeed have seen it’s proofs in various small societies which have been constituted on that principle. But I do not feel authorised to

⁴⁴ *An Essay on Common Wealths*: 24.

⁴⁵ *Ibid.*: 5

⁴⁶ *Ibid.*: 25.

⁴⁷ Blatchly to Jefferson, 6 October 1822, in: *Thomas Jefferson Papers*, Series 1. General Correspondence. 1651-1827: 418.

conclude from these that an extended society, like that of the US or of an individual state, could be governed happily on the same principle.⁴⁸

4. SKIDMORE

Thomas Skidmore was born on 13 August 1790 in Newtown, Connecticut. At the age of thirteen he became a teacher, being employed at different schools in Connecticut, New Jersey, Virginia and North Carolina. In June 1819 he settled in New York City, where he worked as a machinist. He continued to live there until his early death on 7 August 1832 as a victim of the cholera epidemic.⁴⁹

Skidmore has deserved a place in history for at least two reasons: his involvement in the Working Men's Party of New York, and the publication of his main work, *The Rights of Man to Property!*, in 1829. The New York Working Men's Party existed for a short time only, as did the other labour parties that flourished during the Jacksonian period.⁵⁰ The New York Party had a turbulent history.⁵¹ It was founded in 1829, and Skidmore was its first leader. He managed to get his ideas translated into the party's radical programme, summarized by the motto adopted in the first issues of the weekly paper *The Working Man's Advocate*, which served as a kind of organ of the party: "All children are entitled to equal education; all adults, to equal property; and all mankind to equal privileges". Almost immediately the party obtained a success: in the elections for the State Assembly held in November 1829, it won one of the eleven seats.⁵² In

⁴⁸ Jefferson to Blatchly, 21 October 1822, *Ibid.*: 445.

⁴⁹ Gilbert (1834); Harris (1966: 92-6); Hugins (1960: 82-3 and passim).

⁵⁰ Pessen (1956).

⁵¹ See Carlton (1907) and Sumner (1918) for a general overview.

⁵² See Harris (1966: 94), Pessen (1963: 209), and Carlton (1907: 404). Skidmore obtained almost as many votes as Ebenezer Ford, who was elected for the Working Men's Party.

December 1829, however, the members decided to renounce Skidmore's 'Agrarian' programme, and Robert Dale Owen took control of the party. With the support of Frances Wright and George H. Evans, he shifted the focus to a programme of equal and publicly funded education. Skidmore abandoned the Party and formed the 'Original Workingmen's Party', with little or no success. But the party which he left did not do much better: not soon after Skidmore's departure another split occurred. By 1831 all labour parties in New York had ceased to exist.

Thomas Skidmore's only major book, *The Rights of Man to Property!*, was published at the end of 1829 and can certainly be seen as an attempt to give a solid foundation to the party's 'Agrarian' programme.⁵³ In contrast to Blatchly, Skidmore drew explicitly on the work of Jefferson and Paine.⁵⁴ On the title-page of his book, Skidmore modified a famous passage of Jefferson's *Declaration of Independence*, substituting 'I' for 'we' and '*property*' for 'the pursuit of happiness':

'I hold these truths to be self-evident; that all men are created equal; that they are endowed by their Creator, with certain inalienable rights; and that among these are life, liberty and *property*.' – Altered from Mr. Jefferson's Declaration of American Independence.⁵⁵

Skidmore thought it was "self-evident" and "indisputable" that every man (and woman) had a "*natural* right to an equal portion of property".⁵⁶ But

⁵³ See Conkin (1980: 222-58) for an excellent account of American Agrarianism. Pessen (1967: 148-9) claims that is "reasonably certain" that Skidmore was influenced by the English Agrarians Thomas Spence, William Ogilvie and Thomas Paine.

⁵⁴ Skidmore (1829: 30-77). Note that in 1822 Skidmore wrote a long letter to Jefferson, to which Jefferson replied, but in it Skidmore dealt only with the plans of a revolutionary telescope he wanted to construct; see: Skidmore to Jefferson, 18 August 1822; Jefferson to Skidmore, 29 August 1822; in: *Thomas Jefferson Papers*, Series 1. General Correspondence. 1651-1827, 328-38; 344-5.

⁵⁵ Skidmore (1829: title-page; 58-63).

⁵⁶ *Ibid.*: 127.

given that the existing property rights in society were distributed extremely unequally, a mechanism had to be found to set the situation straight. The way to proceed was indicated by the book's long and significant subtitle, which aptly summarized Skidmore's ideas on property: *Being a Proposition to Make it Equal among the Adults of the Present Generation: and to Provide for its Equal Transmission to Every Individual of Each Succeeding Generation, on Arriving at the Age of Maturity*. The first part of his plan was to re-establish equality *hic et nunc*, in a draconian attempt to restore the original equality of property rights. After that, in order to prevent inequality from reappearing in the future, the rights of bequest and inheritance had to be drastically reduced. Hence the second part of his plan consisted of the abolition of the system of individual inheritance and its replacement by an equal share mechanism, strongly reminiscent of Blatchly.

The novelty of Skidmore's theoretical position lay in the proposition to equalise property in the present generation. This feature above all has led to the book being described as probably "the single most comprehensive statement of (...) pre-Marxian American radicalism".⁵⁷ In his brief and controversial role within the New York Working Men's Party, moreover, Skidmore turned this theory into "a political challenge" and "radical crusade".⁵⁸ From the start, however, people like Robert Dale Owen condemned it and expressed the opinion that it hampered the cause of the New York labourers.⁵⁹ Skidmore's demise and lack of success after quitting the party seem to suggest that his ideas were not widely supported, but this view has been challenged.⁶⁰

⁵⁷ Lynd (1982: 88).

⁵⁸ Conkin (1980: 225).

⁵⁹ Owen (1829; 1830).

⁶⁰ Pessen (1967: 147).

The essence of Skidmore's revolutionary program was laid down in an ambitious 20 article plan.⁶¹ It consisted on the one hand of the proposal for a 'General Division of Property', aimed at the equalization of property amongst all existing adults, and on the other of a scheme for an 'Annual Dividend', meant to preserve equality over time. In principle the General Division of Property was a simple operation, but Skidmore was well aware that it would involve complicated legal issues, certainly if the plan were adopted only by the State of New York. Schematically, he proposed the following procedure:

- 1) Assembly of a new State Convention.
- 2) Adoption of a new State Constitution, decreeing the abolition of all debts, and claiming all the property of its citizens.
- 3) Organization of a Census of the population.
- 4) Organization of a General Inventory of all real and personal property held by the citizens of the State.
- 5) Assignment, in the Credit-Book of the State, of an equal amount of credit to each adult citizen, corresponding to the share or dividend of each in the total amount of wealth.
- 6) Organization of a General Sales, in which all property is publicly auctioned to the highest bidder, with the understanding that "All persons having such credit, on the books before mentioned, are authorised and required, to bid for an amount of property, falling short not more than ten per cent. of the sum placed to their credit, and not exceeding it more than ten per cent."⁶²
- 7) Calculation, after the close of the General Sales, of the new dividend of each adult person, which will be called each person's Patrimony.

⁶¹ Skidmore (1829: 137-44).

⁶² *Ibid.*: 139.

8) Institution of a system of Annual Dividends, in which the property left by those who have died in a given year, is divided equally among all the new adults of that year; the dividend may be taken up in cash or in credit.

In addition Skidmore gave detailed explanations on how to deal with property of foreigners, indivisible items, State property, etc. Without going into details, we note that the General Division was sufficiently complex to require a “universal suspension of all business, except in so much as is necessary for subsistence, until the whole can be accomplished”.⁶³ Although at first sight it seemed to be “a matter of great difficulty”, Skidmore was confident that “on examination, it will be found to be of very easy execution”.⁶⁴

Leaving aside all of the issues raised by this specific procedure, the more interesting issue is why Skidmore considered it so important to establish an equal division of property within the present generation, instead of restricting it to future ones as suggested by his predecessors. Skidmore explicitly rejected that gradualist strategy on two grounds. The first of these was based on the familiar problem that inheritance limitations could and certainly would be evaded by *inter vivos* transfers:

For, as property which is not money, may yet be converted into money; so *will* it be; and if a man, with the present erroneous views of his right to property, is not permitted, in his lifetime, to make a will, which will be valid after death; he may yet, although against the law of the land, and no doubt, would, (I speak generally,) secretly and clandestinely *give it away* to his favourites, children or others, in his lifetime.⁶⁵

⁶³ *Ibid.*: 285.

⁶⁴ *Ibid.*: 284.

⁶⁵ *Ibid.*: 334.

Unless that evasion could be countered, the attempt to equalise inherited wealth would be defeated: the present unequal transmission between individuals would continue in a clandestine form, together with a reduction in any pool available for equal redistribution. Gifts *inter vivos* were “only a will by anticipation”⁶⁶, and permitting them “would open a door, through which posterity might be defrauded out of their rights of property”⁶⁷. So, in order to equalise inherited property, severe restrictions on transfers *inter vivos* were necessary. But this modified gradualist strategy presented the prospect of future rectification only, and offered no consolation for the present generation. It could not meet Skidmore’s second and decisive objection, which was simply that the dispossessed had already waited long enough to reclaim their rights. Given that time horizon, a general division was needed at present and not in some future: better late than never, but even better now rather than later. It was only “THE LIVING who give the present holders of property the possession of it; *it is we ourselves*, (for in us and us alone, rests the title,) who have done it”⁶⁸. The present holders were not legally rightful owners through any inherited title but only because of an “unjust and undeserved gift”⁶⁹ conferred by the living. Now was the time to reclaim the gift, and to restore property in equal shares to its morally rightful owners.⁷⁰

⁶⁶ *Ibid.*: 102.

⁶⁷ *Ibid.*: 269.

⁶⁸ *Ibid.*: 284.

⁶⁹ *Ibid.*: 284.

⁷⁰ Skidmore emphasised this point in an acerbic exchange of letters between Alexander Ming and himself with Owen published in *The Free Enquirer*. Skidmore and Ming maintained that the argument advanced in *The Rights of Man to Property!* did not simply call for the equal distribution of all inherited property in the form of a capital endowment. More significantly, it also demanded “a rational and equal division of property *in the first instance*”. (Thomas Skidmore and Alexander Ming to Robert Dale Owen, *The Free Enquirer*, vol. 2(13), 23 January 1830: 101) Otherwise, the adults of the present generation would remain dispossessed of their rightful property. (Thomas Skidmore and Alexander Ming to Robert Dale Owen, *The Free Enquirer*, vol. 2(19), 6 March 1830: 150) In similar vein, Skidmore admitted the significance

Once an equal division had been achieved, the remaining problem was to ensure its equal transmission to every individual in all succeeding generations. Skidmore's objections to individual wills combined familiar jurisprudential arguments about the distribution of the pool of inherited wealth with utilitarian concerns over its magnitude. The jurisprudential arguments against wills were threefold: that they contravened "the rights of the succeeding generation"; that they were merely a legal fiction; and that they prolonged a maldistribution of property originating in force and fraud.⁷¹ The utilitarian claim that the existing convention of individual transmission was a crucial incentive to the conservation of property through time was also contested. Insofar as the claim was supposed to apply to the link between parents and their own children, Skidmore was especially dubious. If parents were so concerned to secure the future of their offspring, then why were transfers made typically *causa mortis* when those offspring were likely to be already mature? That concern would be expressed more usefully by transfers *inter vivos* when the offspring were young adults starting out on their own lives.⁷² Skidmore's conclusion was that like himself most people wanted property for their own sake rather than with the intention of bestowing benefit to specific future individuals. Of course, future generations might benefit from this property, but that was an unintended consequence. He therefore rejected the suspicion that the combination of an initially equal division with a prohibition on gifts *inter vivos* and *causa mortis* would induce idleness and reduce the size of the pool of inherited wealth.⁷³

of education for youngsters, but emphasised that this alone did nothing for the welfare of the adults themselves (Pessen, 1967: 184).

⁷¹ *Ibid.*: 256.

⁷² *Ibid.*: 223.

⁷³ *Ibid.*: 230.

5. BROWNSON

Orestes A. Brownson was born on 16 September 1803 in Stockbridge, Vermont. He was a prolific writer, well-known for his versatile religious opinions.⁷⁴ For most of his life he was heavily involved in the labour movement and a supporter of the Democratic Party. In 1840 he published two articles in his own journal, the *Boston Quarterly Review*, which sparked a controversy that may have played a role in the presidential election of that year. The July issue carried his ‘The Laboring Classes’ and the October issue a much longer article with the same title which later became known as ‘Brownson’s Defence of the Article on the Laboring Classes’.⁷⁵ The most controversial points appeared to be his views on priesthood and on property.⁷⁶ Perhaps because of all the commotion they stirred, the articles have not been included in his collected works, edited in 20 volumes by his son Henry. Brownson died on 17 April 1876.

The intellectual sources of his views on property are many and diverse. In his autobiographical book *The Convert* he mentioned the early influence of the ‘communism’ of Robert Owen, the ‘individualism’ of William Godwin, and the medium between the two, Frances Wright, with whom he collaborated for some time. In 1829-30 he became involved in the labour movement of New York. For a while he was an independent preacher, but under the influence of William Ellery Channing he became a Unitarian minister in 1832. He learned French and German, and began to study French and German philosophy and theology. The works of Benjamin Constant, Victor Cousin, and Heinrich Heine seem to have made a lasting

⁷⁴ He was nicknamed “Weathercock” Brownson (Doudna, 1978: v); see also Lasch (1991: 184-94).

⁷⁵ Both articles were reprinted that same year; we will quote from the 1978 Doudna edition of these reprints.

⁷⁶ Lasch (1995: 64-6; 69-70), Gilhooley (1972: 33-63).

impression upon him. But perhaps his main source of inspiration in that period were the writings of the Saint-Simonians.⁷⁷ It is unclear whether he ever read the works of Saint-Simon, Bazard or Enfantin⁷⁸, but he certainly had good sources on Saint-Simonian thought. In 1840, for instance, he wrote a lengthy review of the American translation of Michel Chevalier's *Lettres sur l'Amérique du Nord*,⁷⁹ including a summary account of the Saint-Simonian movement in France.⁸⁰ He was also a "personal friend" of Dr. Charles Poyen de Saint-Sauveur, once an active member of the Saint-Simonian sect.⁸¹ Although sympathetic to the Saint-Simonians, Brownson distrusted their technocratic vision:

For ourselves, though we have found much in the doctrines of the Saint-Simonians to approve, and in their enthusiasm to admire, we are far from relishing their scheme for the organization of society. They go on the grounds that the mass of the people must be led, and that all the concerns of human life should be entrusted to a few chiefs, or leaders. If these leaders could be gods, perhaps this would not be amiss; but all experience proves that individuals can rarely possess the power over their brethren, without abusing it. The possession of power almost always corrupts (...).⁸²

Instead he maintained that "industry is best encouraged by not being taken under the especial care of authority, but by being left free".⁸³

This preference for a more liberal organization of society also characterizes his proposal with respect to inheritance. He agreed with the

⁷⁷ See Brownson (1857: 90-9).

⁷⁸ In 1840 he called Enfantin systematically 'L'Enfantin'.

⁷⁹ Michel Chevalier, *Society, Manners, and Politics in the United States: being a Series of Letters on North America*, Boston, Weeks Jordan & Co, 1839.

⁸⁰ Brownson (1840a).

⁸¹ Brownson (1857: 92).

⁸² Brownson (1840a: 222).

⁸³ *Ibid.*: 223.

Saint-Simonians that hereditary property should be abolished, yet he firmly rejected their idea of a centrally planned distribution of the means of production according to individual capacities. In the first article on the Laboring Classes, however, he mentioned only the first aspect. The abolition proposal was presented briefly at the very end, as a logical consequence of the destruction of all forms of privilege:

There are many of these. We cannot specify them all; we will select only one, the greatest of them all, the privilege which some have of being born rich while others are born poor. It will be seen at once that we allude to the hereditary descent of property, an anomaly in our American system, which must be removed, or the system will be destroyed. (...) as we have abolished hereditary monarchy and hereditary nobility, we must complete the work by abolishing hereditary property.⁸⁴

At that stage, no further arguments in favour of the abolition proposal were developed by Brownson, apart from the statement that a man's "power over his property must cease with his life, and his property must then become the property of the state, to be disposed of by some equitable law for the use of the generation which takes its place".⁸⁵

Although Brownson stressed that he launched the proposal "for its free and full discussion"⁸⁶, and not "as a measure for the immediate action of the community"⁸⁷, the Whigs eagerly seized the opportunity to present Brownson's proposal as an example of the dangerous tendencies in the Democratic camp.⁸⁸ Despite these attacks and the pleas of some of his

⁸⁴ Brownson (1840b: 24).

⁸⁵ *Ibid.*: 24.

⁸⁶ *Ibid.*: 24.

⁸⁷ *Ibid.*: 3; this is in fact a quotation from the "Prefatory Note" added to the 1840 reprint of the article.

⁸⁸ See Schlesinger (1966: 100-11).

friends to reconsider his views on inheritance, he did not back off but instead published a long defence of his views in the second article on the Laboring Classes. A new argument underpinning the inheritance abolition proposal was the need to have labourers equipped with property:

The doctrine we have long labored to maintain is, that the work of this country is to emancipate labor, by raising up the laborer from a mere workman, without capital, to be a proprietor, and a workman on his own farm, or in his own shop.⁸⁹

What was at stake, therefore, was not simply the eradication of a privilege, but the “complete emancipation of labor by raising up each individual laborer to be an independent worker”.⁹⁰ Such a policy would be widely supported, Brownson believed, since Americans preferred equality to privilege, at least in principle. In particular the idea that all should have equal chances in society would have unanimous support. “But equal chances imply equal starting points”⁹¹, Brownson observed, and so the system of hereditary property had to be changed drastically:

(...) if society, as far as it depends on her, - as Americans, to say the least, very generally believe, - is bound to furnish equal chances to all her members, hereditary property must unquestionably be abolished; unless, what will amount to the same thing, a plan be devised and carried into operation, by which the portion inherited by each shall be absolutely equal.⁹²

The solution advocated by Brownson in fact combined the abolition of inheritance with the provision of equal shares. He claimed that his

⁸⁹ Brownson (1840c: 59). It might be that he refers to his article “Equality” published in *The Gospel Advocate* of 5 September 1829 (7: 282-3), recently reprinted in Brownson (2000: 372-5).

⁹⁰ Brownson (1840c: 60).

⁹¹ *Ibid.*: 60.

⁹² *Ibid.*: 61.

proposition was “virtually the same with Jefferson’s”, and in conformity with the views of “a very respectable string of authorities”.⁹³

Brownson arrived at his solution on the basis of an analysis of the origins and nature of property rights. More specifically, he emphasised the following negative arguments:

- (1) The denial of common property: “The very essence of property is individual, peculiar, exclusive.”⁹⁴
- (2) The denial of a natural right to bequeath property by will: “a man’s natural right to property expires at his death.”⁹⁵
- (3) The denial of a natural right to inherit property from parents or close relatives: “the child stands in relation to the property of the father, precisely as stands any other individual, having equal and only equal claims to the inheritance.”⁹⁶

Arguments (1) and (2) implied that the rights to the property left by the deceased could not be of the common property type, but had to be rights held in severalty. Argument (3) implied that every child had an equal claim to inheritance. Brownson concluded that the property left by the deceased had to be divided equally among all the new adults: “one man can rightfully appropriate to himself no more than, in an equal division of the whole among all the members of the new generation, would be his share.”⁹⁷

This would be “his share of the general inheritance”, “which serves him for an outfit, as a capital with which to commence operations”.⁹⁸ Men as well as women would receive a share.

⁹³ *Ibid.*: 70.

⁹⁴ *Ibid.*: 66.

⁹⁵ *Ibid.*: 70.

⁹⁶ *Ibid.*: 72.

⁹⁷ *Ibid.*: 75.

⁹⁸ *Ibid.*: 78.

At this point a slight ambiguity in Brownson's reasoning must be pointed out. He seems to suggest that the property of the deceased in a given period, say a year, must be divided equally among those that have arrived at the age of maturity in that same period. Perhaps out of fear that the individual portions might vary too much from year to year, he proposed to calculate each new adult's portion as his share in the total capital of the nation:

In order to get at the proportion due to each, a general valuation as now of all the property of the commonwealth will need to be made. The general valuation of all the property in the commonwealth once fixed, the simple rule of division will determine how much is the portion of the new occupant. Then a valuation of that vacated will determine how much of it must be allotted to one individual.⁹⁹

Brownson was well aware that his solution diverged from the Saint-Simonian one, in the sense that he replaced the Saint-Simonian division of the means of production according to capacities by a strictly equal one. This is clear from the following statement which echoes only half of their famous slogan: "All we ask is, that men should, so far as society is concerned, be dealt by as equals, and after that, in all that depends on themselves, be treated according to their works."¹⁰⁰

6. AN ASSESSMENT

It has been observed that the radical labour leaders of the Jacksonian period remind us more of the eighteenth than of the nineteenth century, since they "continued to speak the language of the generation of Jefferson, Paine, and

⁹⁹ *Ibid.*: 77.

¹⁰⁰ *Ibid.*: 79.

the Adamses, and to advocate the theories of John Locke”.¹⁰¹ Although strictly speaking only Skidmore can be considered as a labour leader of that period, this characterization not only applies to him but also to Blatchly and Brownson, at least in 1840. Our three authors can rightfully be thought of as “children of the Enlightenment”, displaying “disingenuous beliefs in natural law, natural rights, and the plasticity – and therefore perfectibility – both of human nature and human society”.¹⁰² In the Jefferson-Paine tradition, however, they distinguished themselves by carrying the doctrine of natural rights to property to radical conclusions, which many found alarming. It was not a coincidence that both Skidmore and Brownson sparked heated controversies when they presented their ideas.

Are there any traces of mutual influence between Blatchly, Skidmore and Brownson? When they originally formulated their ideas, none of them referred explicitly to the others’ proposals. In the case of Blatchly this would have been materially impossible, because in 1817, when he first published his proposal, the other two had not yet written on property. The case of Skidmore is not as clear. At least one commentator has argued that: “From the similarity of his ideas with those of Blatchly, it seems very likely that he read Blatchly’s essays.”¹⁰³ If that is true, it remains puzzling why he did not refer to Blatchly’s writings, and even more so because Skidmore was possibly personally acquainted with Blatchly. Both lived in New York City during the 1820s, and both were on the Working Men’s Party ticket in the 1829 election for the New York State Assembly.¹⁰⁴ We have not been able to find out whether Blatchly was on Skidmore’s side in

¹⁰¹ Pessen (1967: 103).

¹⁰² *Ibid.*: 111.

¹⁰³ Harris (1966: 63).

¹⁰⁴ Owen (1829). Ten of the eleven candidates on the ticket received over 6,000 votes; Blatchly received only 4,787 votes; see Sumner (1918: 240).

the battles which raged in the party.¹⁰⁵ As far as Brownson is concerned, he was a voracious reader and it is certainly not excluded that he was familiar with both Skidmore's and Blatchly's ideas. In fact, we believe it is highly probable that he must have known Skidmore's Agrarian views. At the time when the members of the New York Working Men's Party were debating Skidmore's ideas, Brownson was closely affiliated with Robert Dale Owen, one of Skidmore's most ardent critics. Precisely in the period in which the debate reached a peak on the pages of *The Free Enquirer*, the journal edited by Robert Dale Owen and Fanny Wright, Brownson was an 'agent', i.e. correspondent, for this publication, representing the area of Auburn, New York.¹⁰⁶ It might of course be that ten years later, when he was writing his articles on the labouring classes, he had forgotten all about the ideas that had been circulating in New York. Shortly after those articles, however, Brownson presented an assessment of various responses to the present social condition. Amongst these he included several forms of socialism, with Skidmore being used as the American exponent of the agrarian variant. Brownson distanced himself from Skidmore's project "of introducing a better state of society by an equal division of property".¹⁰⁷ Although acknowledging that his own scheme had been labeled agrarian, Brownson emphasised that this was inappropriate because it called for the equal division of inherited property alone. As such, it recognised that "the right to property is sacred, and the Legislature has no right to disturb it. The Legislature has discretionary power only over that portion of property

¹⁰⁵ According to Wilentz (1984: 199) Blatchly was perceived as a supporter of Owen rather than Skidmore. In view of Blatchly's adoption of a communitarian stance, it seems quite plausible that he distanced himself from Skidmore.

¹⁰⁶ He was first mentioned as an agent in the issue of 7 November 1829; his name disappeared from the issue of 8 May 1830 onwards. See also Brownson (1857: 62-3).

¹⁰⁷ Brownson (1842: 487).

which becomes vacant through default of ownership, whether by death or abandonment of the proprietor.”¹⁰⁸

A comprehensive analysis of the three proposals would take us too far. There is, however, one aspect which we would like to mention here, since it appears to have been somewhat underestimated by our three authors. None of them seemed particularly preoccupied by the long-term sustainability of an annual sharing of bequests among maturing adults. They did realise that random short-term fluctuations in mortality, bequests, etc. might cause unwanted variations in the amount of the annual share, a tendency which could, however, be neutralised by an appropriate averaging procedure.¹⁰⁹ They were apparently much less worried by the variability of the annual share due to long-term demographic and economic tendencies. Obviously, the annual share remains constant only if the amount of bequests and the number of maturing adults change in the same proportion, which need not be the case.¹¹⁰ An additional problem would arise if it were required that the annual share be equal to the ‘fair share’ of property, by which is meant the average amount of property per adult. The sustainability of the system is then by no means guaranteed, and depends upon both demographic and economic factors. It can be shown that the ‘bequest rate’, i.e. the ratio of bequests to wealth, has to be equal to or higher than the ‘maturing adult rate’, i.e. the ratio of maturing adults to the adult population.¹¹¹ Skidmore and Brownson knew very well that *inter vivos* gifts might curtail bequests and hence undermine the system, and therefore they

¹⁰⁸ *Ibid.*

¹⁰⁹ Skidmore (1829: 259-60), Brownson (1840c: 77).

¹¹⁰ See the Appendix.

¹¹¹ See, again, the Appendix.

favoured stringent measures to close at least that loophole.¹¹² But for the rest they were rather confident that the system would work.

There is undoubtedly a clear affinity between these nineteenth-century advocates of basic capital and present-day proposals for what Stuart White has called ‘Citizen’s Capital’.¹¹³ But, there is also a significant contrast. Whereas in all of the earlier cases the grant would be unconditional, in most of the current proposals it would be conditional. It might be conjectured that Blatchly, Skidmore and Brownson presumed that the grant would be used productively, but in fact they did not prescribe any legal restrictions on its authorised uses. An equal share was simply a natural right, and only in very exceptional cases, such as insanity¹¹⁴, could infringements upon this right be tolerated. In present-day proposals, by contrast, legal requirements would stipulate a range of approved ‘productive’ uses. More than one explanation can be advanced for this notable change in attitude: perhaps the modern advocates have become more paternalistic and less suspicious of state regulation than the earlier writers; maybe considerations of intergenerational equity relating to the sustainability of a Citizen’s Capital scheme over time account for the legal restrictions; or conditionality might be seen as more feasible politically.

Despite all of this, the underlying rationale for capital grants remains remarkably constant. Then as now the basic objective was to provide some degree of economic independence, not in the sense of creating a universal class of rentiers permanently living off their capital without any need to work, but rather in providing all citizens with the economic means to

¹¹² Skidmore (1829: 267-8; 346-8), Brownson (1840c: 81-82). Brownson thought it was possible to distinguish between genuine *inter vivos* gifts done for “charitable or benevolent purposes” and *causa mortis* gifts “made with a view to a man’s death, and for the purpose of exercising indirectly a sort of dominion after his death”. Only the last ones should be prohibited.

¹¹³ White (2001: 5-6).

¹¹⁴ Skidmore (1829: 140-1).

engage in self-directed work. That this was an artisanal ideal threatened by a modern economy was recognised by our earlier writers, all of whom struggled to reconcile that ideal with the emerging reality of an extensive labour market and a developed division of labour.

APPENDIX: The mathematics of equal division of bequests

We use a rudimentary formal explanation to examine whether the Blatchly-Skidmore-Brownson system is sustainable.

We make the following assumptions:

- 1) the age of maturity is fixed from the beginning (e.g. 18 years);
- 2) only adults, i.e. those who have passed the age of maturity, can own property.

Let $A(t)$ be the total adult population at time t (a stock variable), $M(t)$ the number of maturing adults at time t , and $D(t)$ the number of dying adults at time t (these are flow variables). Ignoring migration, it is easy to see that the change of the adult population at time t , i.e. $\dot{A}(t)$, is equal to $M(t) - D(t)$. Moreover, let $W(t)$ be the total amount of wealth at time t (a stock variable), and $B(t)$ the amount of bequests at time t (a flow variable).

If the total amount of bequests is divided equally among all maturing adults, each maturing adult will receive a share $b_M(t)$:

$$b_M(t) = \frac{B(t)}{M(t)} \quad (1)$$

It is evident that if the amount of bequests and the number of maturing adults change in different proportions, the share $b_M(t)$ will not be constant over time.

In the case of Brownson, and probably also in the case of Skidmore, the share of wealth received by each maturing adult should be equivalent to the ‘fair share’ of wealth of each adult. In their view, this fair share was equal

to the average wealth per adult, i.e. the total amount of wealth divided by the total adult population. Let this fair share be $w_A(t)$:

$$w_A(t) = \frac{W(t)}{A(t)} \quad (2)$$

Again, whenever the rate at which the total amount of wealth changes is different from the rate at which the total adult population changes, the fair share of wealth will not be constant over time.

The system will work if the share received by each maturing adult is higher than or equal to her fair share, i.e. if $b_M(t) \geq w_A(t)$. In view of (2) and (1) this means:

$$\frac{B(t)}{M(t)} \geq \frac{W(t)}{A(t)} \quad (3)$$

An equivalent formulation is:

$$\frac{B(t)}{W(t)} \geq \frac{M(t)}{A(t)} \quad (4)$$

This condition means that the *bequest rate* (B/W), i.e. the portion of wealth released in the form of bequests at time t , must be higher than or equal to the *maturing adult rate* (M/A), i.e. the portion of ‘new’ adults at time t . The bequest rate is a variable which describes economic behaviour, while the maturing adult rate is a demographic variable. The condition therefore states that economic behaviour must be in conformity with demographic tendencies. There is no guarantee that this is always the case.

To illustrate the issue, we will express the condition in a slightly different form. Let $b_D(t)$ be the average bequest at time t :

$$b_D(t) = \frac{B(t)}{D(t)} \quad (5)$$

Since we have $B(t) = b_D(t).D(t)$ and $W(t) = w_A(t).A(t)$, the bequest rate can be written as:

$$\frac{B(t)}{W(t)} = \frac{b_D(t)}{w_A(t)} \cdot \frac{D(t)}{A(t)} \quad (6)$$

Condition (4) can now be rewritten as:

$$\frac{b_D(t)}{w_A(t)} \geq \frac{M(t)}{D(t)} \quad (7)$$

Hence, the ‘average bequest/average wealth’ ratio (b_D/w_A) must be higher than or equal to the ratio of maturing to dying adults (M/D). In case of a growing adult population, the latter ratio is higher than 1. For the system to be sustainable, the average bequest must then exceed the average wealth in at least the same proportion. If, however, there are significant *inter vivos* gifts, or if other mechanisms exist that reduce bequests, it might very well be that the average bequest is substantially lower than the average wealth. The pool of funds raised by bequests will then be insufficient to give everyone his fair share of wealth.

Although Blatchly did not raise the issue of the relation between the two shares, it turns out that his numerical example satisfies the sustainability condition. He (implicitly) assumes population and wealth to be stationary. The adult population is equal to seven millions, of which each year one seventieth dies; the number of maturing adults is each year equal to one hundred thousand. The average wealth amounts to three thousand dollars, and the average bequest is (at least) equal to the average wealth. Schematically we have:

$$\begin{aligned} A(t) &= 7,000,000 \\ D(t) &= 100,000/\text{year} \\ M(t) &= 100,000/\text{year} \\ W(t) &= \$ 21,000,000,000 \\ B(t) &\geq \$ 300,000,000/\text{year} \end{aligned}$$

Hence we have:

$$\begin{aligned} b_D(t) &\geq \$ 3,000 \\ w_A(t) &= \$ 3,000 \end{aligned}$$

Since $b_D(t)/w_A(t) \geq 1$ and $M(t)/D(t) = 1$, the sustainability condition (7) holds.

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